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Some promoters escape tight insolvency norms

By [Saiikat Das](#), ET Bureau | Updated: Nov 27, 2017, 10:23 AM IST

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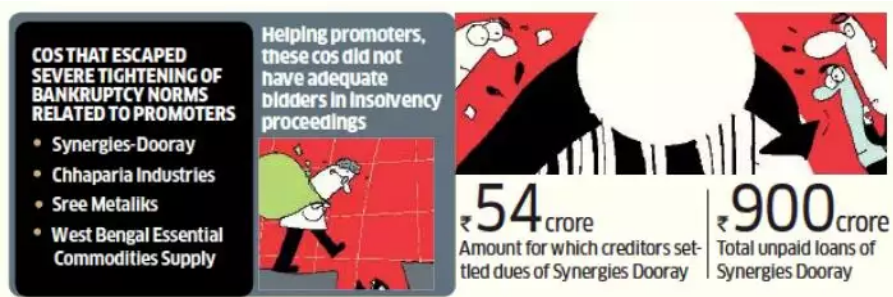
Synergies-Dooray, Chhaparia Industries, Sree Metaliks, and the West Bengal Essential Commodities Supply Corporation have all presented successful resolution plans approved by respective chapters of the National Company Law Tribunal (NCLT).

Mumbai: Promoters of at least four small companies managed to pass their resolution plans before New Delhi tweaked the [bankruptcy](#) code, limiting the ability of erstwhile defaulting owners from buying back their assets at the conclusion of time-bound recovery proceedings.

Synergies-Dooray, Chhaparia Industries, Sree Metaliks, and the West Bengal Essential [Commodities](#) Supply Corporation have all presented successful resolution plans approved by respective chapters of the National Company Law Tribunal (NCLT).

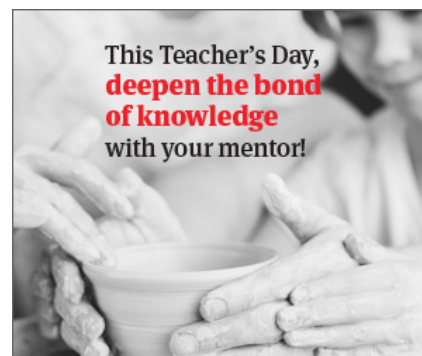
"The ordinance is not retrospective," said Sandeep Parekh, founder of Finsec Law Advisors. "Those companies were

fortunate enough to go through successful resolution plans under the code, but without the new amendments. The outcome could have been different under the latest ordinance subject to promoters' eligibility."



In absence of adequate bidders, promoters have mostly regained control in all those companies where they were resolution applicants bidding for their own assets.

The first was Synergies Dooray, approved by Hyderabad NCLT. Creditors settled dues for just ₹54 crore out of a total of about ₹900 crore unpaid loans in the age-old case, which was once pending before the Board for Industrial & Financial Reconstruction (BIFR).



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Kolkata-based resolution professional Mamta Binani had received plans from three entities, including Synergies Castings. The group company's plan was finally submitted to the Hyderabad NCLT, which accepted it.

"There could be chances that those successful resolution cases may be challenged where the promoters are disqualified under the new ordinance," said Babu Sivaprakasam, partner at Economic Laws Practice (ELP). "Whether those promoters were fortunate enough to regain control over their companies is to be seen."

"The amended law suggests that even if a resolution plan is submitted for approval by promoter(s), it won't go ahead unless all the tests are passed as prescribed in the Ordinance," said Anil Goel, founder, AAA Insolvency Professionals. "Genuine promoters should always have an edge."

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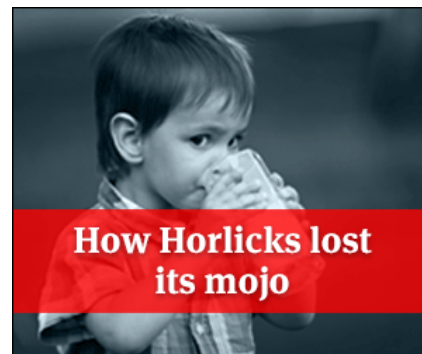
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Trade setup: Nifty may continue to fall; stay light on exposure

ET CONTRIBUTORS | Updated: Sep 03, 2018, 09:28 PM IST

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With 11,650 and 11,760 levels acting as resistance, supports may come at 11,520 and 11,460.

After the rally following a good set of GDP numbers, the market fizzled out on expected lines. Soon after positive opening, the NSE benchmark Nifty pared its gains and remained rangebound.

The index extended its losses in the last hour and half of the trade, wherein Nifty pared over 150 points from the high point of the day and ended 98.15 points or 0.84 per cent lower.

What market witnessed in Monday's session was long overdue. The overbought and overextended nature had some correction imminent over the past couple of sessions.

The US market is closed for Labor Day and there will be no overnight cues to deal with.

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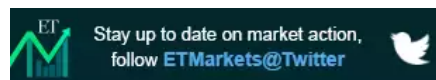
NSE BSE

Yes Bank -3.20 (-0.94%)

Infosys 22.68 (3.16%)

Reliance 11.75 (0.96%)

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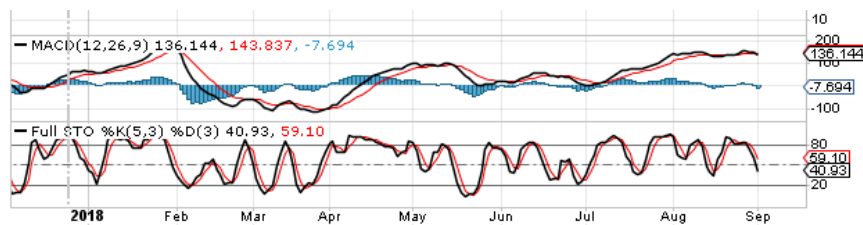
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We see a tepid start to the day on Tuesday and expect some stability in the initial trade, but the market is expected to continue to trade with corrective undertone with the levels of 11,760 now acting as immediate top for the market. With levels of 11,650 and 11,760 acting as resistance, supports may come at 11,520 and 11,460 zones.

The Relative Strength Index (RSI) on the daily chart is 60.0479. The RSI marked a fresh 14-period low, which is bearish. A bearish divergence is also observed as the RSI has marked a fresh 14-period low, while the Nifty hasn't.

The daily MACD too has shown a negative crossover and is now bearish trading below its signal line. On the candles, a big engulfing bearish candle has occurred. It remains significant as it has emerged near the resistance area and after an upmove. It can mark a potential top for the market and may temporarily stall the upmove.

Overall, in absence of any overnight global cues and as the technical indicators suggest, we may continue to see the market trading with corrective undertone.

What the market is witnessing is a classical correction after a sharp upmove and this broad consolidation is likely to be extremely healthy for the market.

We recommend remaining extremely light on exposures and avoiding shorts as the primary uptrend remains intact. All downsides should be utilised to make selective purchases. Overall, while remaining light on exposures, cautious approach is advised for the day.

STOCKS TO WATCH: Short positions are seen being added in stocks of South Indian Bank, CG Power, [ITC](#), [Tata Motors](#), [Reliance](#), BEL, Powergrid, Suzlon, Escorts, Canara Bank, [Infosys](#), SAIL and [YES Bank](#).

(Milan Vaishnav, CMT, MSTA is Consultant Technical Analyst at Gemstone Equity Research & Advisory Services, Vadodara. He can be reached at milan.vaishnav@equityresearch.asia)

(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.)

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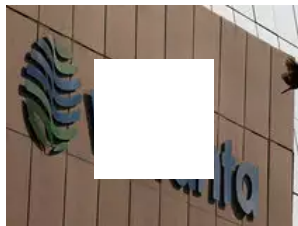
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Anil Agarwal to take Vedanta Resources private on Oct 1

PTI | Updated: Sep 04, 2018, 07:52 AM IST

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Vedanta to delist from London Stock
Exchange by Oct 1

Mining mogul Anil Agarwal-led [Vedanta Resources](#) looks to delist from [London Stock Exchange](#) on October 1, after the holders of 26 per cent of shares have agreed to sell their stake to his family trust Volcan Investments, as per a regulatory filing.

"The board of directors of Volcan Investments Ltd (Volcan Investments) is pleased to announce that the recommended cash offer by Volcan Investments for [Vedanta Resources Plc](#) has become unconditional in all respects," Volcan Investments said in a regulatory filing to the London Stock Exchange Monday.

Company Summary

NSE BSE

Vedanta

-3.40 (-1.49%)

Volcan is a holding company wholly owned by Agarwal's discretionary trust.

"Volcan Investments intends to procure that Vedanta Resources will apply to the London Stock Exchange and the UKLA (UK Listing Authority) to cancel the admission of Vedanta shares to trading on the London Stock Exchange's main market for listed securities and the admission to listing of Vedanta shares on the premium listing segment of the official List, respectively. This delisting is expected to occur on 1 October 2018," it said.

Agarwal is also Anglo American's biggest shareholder with a nearly 20 per cent stake through Volcan.

"The offer was made on August 3, 2018 for the remaining issued and to be issued share capital of Vedanta Resources not currently owned by Volcan Investments," the filing said.

The company had earlier said that Agarwal plans to delist his flagship firm Vedanta Resources Plc from the London Stock Exchange after buying out 33.5 per cent of non-promoter shareholders for about USD 1 billion.



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promoter shareholders for about USD 1 billion.

Volcan Investments, which currently holds 66.53 per cent of Vedanta, had made a cash offer for 825 pence a share, a 14 per cent premium to the company's three-month volume weighted average price.

Vedanta Resources in a statement had said it will recommend acceptance of the offer by the shareholders, who would also be entitled to a previously announced dividend of USD 0.41 per share.

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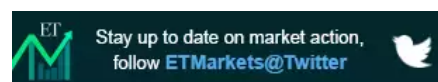
NCLT approves 1:10 swap ratio for ICEX, NMCE merger

PTI | Sep 03, 2018, 07:54 PM IST

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Mumbai: The [National Company Law Tribunal \(NCLT\)](#) has



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The board of directors of both the exchanges will meet this week to formalise the merger.

approved the swap ratio of 1:10 for the merger of National Multi Commodity Exchange (NMCE) with the Indian Commodity Exchange (ICEX), a top ICEX executive said.

The board of directors of both the exchanges will meet this week to formalise the merger.

Announced in July last year, the merger will create the country's third largest commodity exchange, after Multi Commodity Exchange of India (MCX) and National

Commodity & Derivatives Exchange (NCDEX).

"The NCLT has approved the swap ratio of one share of NMCE for 10 shares of ICEX," Sanjit Prasad, chief executive officer, ICEX, told PTI.

"Following the NCLT approval of merger, ICEX will become India's third largest commodity exchange with average daily turnover of Rs 300 crore," he added.

With the merger, all commodity contracts on the NMCE will be migrated on to the ICEX platform and all members of NMCE will be allowed to trade on ICEX, according to him.

Both agri and non-agri commodities will be available on ICEX platform for its members to trade.

"The board of directors of both the exchanges will meet this week to formalise the merger. NMCE will cease to exist post filing relevant documents with the Registrar of Companies (ROC)," said Prasad.

The boards of the two exchanges had earlier approved the merger in which ICEX's shareholders would hold 62.8 per cent stake in the merged entity, while NMCE's shareholders would hold 37.2 per cent.

The merged entity will have a wide set of shareholders including Central Warehousing Corporation, Bajaj Holdings, Reliance Capital, Punjab National Bank, NAFED, Indiabulls Housing Finance, MMTC, Gujarat Agro Industries Corp, IDFC Bank, Kribhco and India Potash.

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Investors' complaints hit 6-year high of 43,000 in FY18

PTI | Sep 03, 2018, 07.50 PM IST

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This was the highest since 2011-12, when more than 46,548 complaints were received.

The number of investor [complaints](#) against listed firms and market intermediaries has risen to over 43,000 in 2017-18, making it the highest in six years, despite regulator [Sebi](#) continues to dispose of such grievances expeditiously.

According to latest annual report of Securities and Exchange Board of India (Sebi), the regulator received 43,131 investor complaints last fiscal as compared to 40,000 in 2016-17.

This was the highest since 2011-12, when more than 46,548 complaints were received.

As of March this year, 30,46,585 complaints were cumulatively registered with Sebi, which was higher than 30,03,454 recorded at March-end last year. However, during the same period the number of pending actionable complaints have been reduced from 4,476 to 3,771.

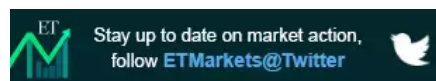
Out of total pending grievances, only 647 were pending for more than six months compared to 984 such cases pending as on March 31, 2017.

"The number of pending grievances has been steadily declining over the years due to expeditious disposal at the end of Sebi," the regulator noted.

The Sebi said it has been taking various regulatory measures to expedite the redressal of investor grievances.

The grievances lodged by investors are taken up with the respective listed company or intermediary and continuously monitored.

Complaints pertaining to stock brokers and depository participants are taken up with concerned stock exchange and depository for redressal and monitored by the concerned



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department through periodic report obtained from them.

Sebi Complaints Redressal System (SCORES) permits investors to directly lodge a complaint online, however, the regulator also uploads physical complaints into the system.

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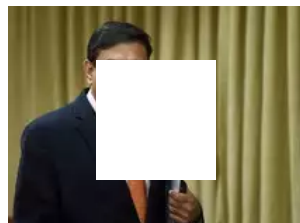
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The 'Wise Owl' of Mint Street: Urjit Patel completes two years as RBI Governor

PTI | Updated: Sep 03, 2018, 09:44 PM IST

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New Delhi: There is a new twist to the British economist John Keanes' famous quote that 'it is your problem if you owe a hundred bucks to a bank, but it is the bank's problem if you owe a million' -- the problem is of the central banker if unpaid loans run into billions.

And to clear this 'landmine', which has been blamed on the

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Urjit Patel completes two years as RBI Governor

previous UPA regime by Prime Minister [Narendra Modi](#), RBI Governor [Urjit Patel](#) decided to follow "wisdom of an owl" as he went on to conduct the "deep surgery" initiated by his predecessor [Raghuram Rajan](#) to clamp down on loan defaulters, while seeking to safeguard the Indian banking system from any collateral damage.

As Patel completes two years in office as the RBI Governor, the jury is still out whether he has been a 'hawk' -- as prescribed by many economists to contain inflationary pressures and to tame the monster of loan defaults -- or a 'dove' as others, including those in the government, wanted him to always cut rates to boost growth.

In the meantime, Patel has been steadfast in maintaining the central bank's independence and in handling the bad loan cases and has lately also earned the praise of the Opposition, with the RBI recently disclosing final figures for all junked currency deposited after the government's demonetisation decision, within weeks of him assuming charge in 2016, for which he had also got a good share of flak, bankers and industrialists said while recalling their meetings with him.

Despite often being called reticent, Dr Patel -- as he has been often referred to -- has also been speaking up his mind through his lectures and articles, at his regular post-policy press meets and also before parliamentary panels, while officials at the RBI say his main focus has always been on implementing things.

Within days of the demonetisation move also, when he was being criticised by one and all for not speaking up, Patel had told PTI in an interview in November 2016 that the central bank was taking all necessary actions to "ease the genuine pain of citizens" with a clear intent to normalise the things as early as possible.

As per the RBI itself, it put in place an elaborate exercise for withdrawing junked notes and introducing new ones and the process involved people "working in two shifts under strenuous conditions, maintaining detailed records and planning effectively without compromising on other functions of currency management".

As the 'remonetisation' exercise continued, Patel was seen living up to his own words about what it is required to be at the RBI to remain vigilant and to be wise like an owl -- "An owl is traditionally a symbol of wisdom. So, we are neither doves nor hawks, but owls and we are vigilant when others are resting".

With one more year to go in his current three-year tenure that began on September 4, 2016, Patel is being seen by the RBI watchers as being firmly in the saddle on regulations of banks, the [monetary policy](#) framework and the all-important handling of the NPA situation, among various other tasks he has.

On so-called frictions between the RBI and the government, a senior banker said this relation has always been so and it was summed up perfectly by former RBI Governor D Subbarao when he narrated an incident involving his predecessor Y V Reddy who kept saying "No, no, no, no, no, yes, no, no, no" while talking to someone over phone.

Later, Reddy disclosed he was talking to the then finance minister and his only 'yes' was in reply to a question on whether he was able to hear him.

And in case of Patel, the RBI has also been working alongside the government on various fronts including the ambitious goals like doubling farmers' income, boost to digital payments and providing easier funding to MSMEs.

Within a month of Patel taking over the top job at the RBI, the [Monetary Policy Committee](#) (MPC) framework was introduced to decide on rates and has been functioning decisively since then on its primary objective of inflation targeting, experts say.

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Another important direction from the RBI early in Patel's tenure has been to credit information companies to provide access to a free full credit report to individuals.

Patel's tenure has also seen the RBI working on new guidelines for tackling cyber security concerns, as also pre-emptive cautionary warnings and directions on evolving challenges posed by cryptocurrencies.

The RBI has also set up a new Enforcement Department as part of broader plan to develop a rule-based approach to deal with breaches of law, rules and directions and to make the enforcement process stringent and consistent.

As the financial health of banks had deteriorated over the last few years, the RBI has revised norms for prompt corrective action and promptly imposed them on some public sector lenders. The new framework encourages banks to eschew certain riskier activities and focus on conserving capital so that their balance sheets can become stronger.

While industry estimates peg overall NPAs at over Rs 10 lakh crore, the RBI has said the stressed assets (gross NPAs plus restructured standard advances) remained elevated at 12.1 per cent of gross advances at end-March 2018.

The RBI has also introduced measures to make banking easier for public, including for senior citizens and differently-abled persons.

It has launched an aggressive awareness campaign on banking regulations and against frauds and introduced a structured communication channel called 'Mint Street Memo'. It got global praise for its communication activities from the bank for International Settlements.

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Fund raising via QIP dives 86% in Apr-Jul

PTI | Sep 03, 2018, 07.36 PM IST

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During April-July of 2017-18, the firms had mobilised Rs 30,279 crore.

New Delhi: Funds raised by Indian firms by issuing shares to institutional investors plunged by a massive 86.56 per cent to nearly Rs 4,070 crore in the first four months of the current fiscal.

During April-July of 2017-18, the firms had mobilised Rs 30,279 crore.

As per the data available with the Securities and Exchange Board of India, the capital mopped up by the listed firms through [qualified institutional placement \(QIP\)](#) route stood at Rs 4,070 crore during April-July of 2018-19.

The funds were mobilised for business expansion, refinancing of debt, working capital requirements and other general corporate purposes.

QIP is an alternative mode of resource raising available for listed companies to mobilise funds from the domestic market.

In April 2018, the firms garnered Rs 1,862 crore, while the amount mopped up by them in May and June 2018 stood at Rs 1,008 crore and Rs 1,200 crore, respectively. No funds were raised during July 2018.

Also, there were 9 issues during April-July of 2018-19 compared to 12 in the corresponding period last fiscal.

Through the QIP route, during 2017-18, the firms raised Rs 67,257 crore via 53 issues. PTI VRN VRN BAL BAL 09031650 NNNN

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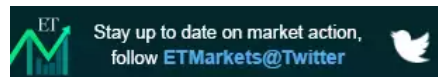
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Reuters | Sep 03, 2018, 06:51 PM IST

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The consensus from over 300 brokers shows all the indexes polled by Reuters to rise further.

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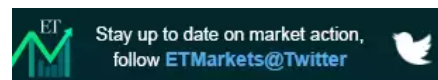
BENGALURU: The historic run-up in world shares will continue through 2019, but the outlook for almost half of the major bourses polled by Reuters has slipped, with many now only expected to recoup losses from this year's sell-off.

Following a strong performance in 2017, world shares hit their latest run of new highs this month on solid economic and corporate earnings growth. But rising interest rates and concerns about escalating trade tensions have made the direction of travel more turbulent and trade more volatile.

"We expect markets to remain choppy in the months ahead as investors weigh up the various conflicting influences that are now in play. The volatility that we anticipate will at times be a source of discomfort for investors, but it will also be a source of opportunity," said

Paul O'Connor, head of the multi-asset team at Janus Henderson Investors.

The consensus from over 300 equity strategists and brokers around the world shows all



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the indexes polled by Reuters to rise further through to the end of next year, including predictions for the blizzard of records to continue for some of the bourses.

But none of those indexes were forecast to rise more this year than they did in 2017. Predictions for nearly half of those indexes were also tempered in the latest poll, taken Aug 17-30, compared with a survey just three months ago.

Nearly a decade of easy [monetary policy](#), which fueled the current bull run, has resulted in stretched share prices, with the price-to-earnings ratios in a majority of stock indexes already trading above long-term averages.

Strategists have previously said corporate earnings growth should be a result of capital business expenditure and not the current trend of stock buybacks.

Nearly half of 66 strategists who answered a separate question said the switch from share buybacks to substantial business investment is not likely to happen anytime soon.

Only five said it would happen this year, 18 said it would happen next year and 11 said in 2020.

"We maintain that there is clear evidence that funds originally earmarked for capital investment are being redirected to share buybacks, and that this trend is likely to continue for so long as geopolitical and trade-related uncertainties remain elevated," noted Robert Phipps, chief investment officer at Per Stirling Capital Management.

"Companies know that they can boost earnings per share by reducing the number of shares outstanding. However, they are unlikely to make long-term capital investments for so long as there is so much uncertainty - particularly trade-related uncertainty - on a global basis."

In other words, for the U.S. at least, that means that whatever boost to business investment might have been in store from huge corporate tax cuts passed by Congress last year are likely to be offset by the Trump Administration's escalating trade war with China.

When asked, respondents were split on their latest outlook for world stocks compared to the beginning of 2018.

Thirty-eight of 82 strategists said they were more bearish and 37 were more bullish. The remaining seven said they had not changed their view.

Wall Street's longest-ever bull run - as measured by the Standard & Poor's 500 - is set to slow its charge to end the year around current levels as earnings growth slows sharply, which will also temper any advance next year.

The risk that Britain leaves the European Union with no deal means that for the near-term at least, Britain's FTSE 100 will lag its peers.

European shares are set to partly recover in the remaining few months this year but aren't likely to push past January highs, ending the year with a meager gain and with weak momentum running into 2019.

While emerging market stocks have taken a beating this year, they were expected to outperform developed countries shares by the end of next year on hopes the trade war will cool off.

Slightly more than half, 28 of 54 respondents who answered a separate question, said it will be more than a year before investors turn in favour of emerging market stocks.



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Twenty-three said it will take anywhere between three months and a year. Only three respondents said it could be within the next three months.

India's BSE [Sensex](#) Index, which has gone against the trend and gained nearly 14 percent this year, was forecast to set a new record high by year-end despite being rated expensive with plenty of downside risks still in play.

And uncertainty around Brazil's presidential elections was expected to curb stock gains there this year.

"While emerging market stocks may have begun to look cheap by some historical metrics, we remain underweight," noted Leo Grohowski, chief investment officer at BNY Mellon Wealth Management.

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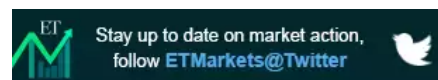
By [Nishant Kumar](#), ETMarkets.com | Updated: Sep 03, 2018, 06.03 PM IST

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NEW DELHI: Indian equity benchmark Sensex suffered a 332-point cut on Monday, extending its losing streak to the



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Company Summary

NSE BSE

Coal India -8.15 (-2.83%)

Radico K... -16.45 (-3.51%)

Wipro 4.40 (1.43%)

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fourth consecutive session as FMCG, bank, energy, metal and IT heavyweights shed weight.

The market opened in the green, riding the optimism of strong GDP number and a rise in the rupee against the US dollar. However, weak global cues weighed on the sentiments and a fresh bout of profit booking hurt major counters.

Major global markets extended their fall as simmering trade tension kept investors depressed. Globally, stock markets fell for the third straight day, hurt by worries over an escalation in trade disputes between US and China and a deepening selloff across emerging market currencies, Reuters reported.

The rupee erased its early gains and touched the 71-mark again. It was trading 3 paise lower at 71.03 at the time of writing of this report.

The Nikkei India Manufacturing Purchasing Managers' Index (PMI) showed growth in India's manufacturing sector moderated in August as domestic demand softened. The

Nikkei India Manufacturing PMI stood at 51.7 in August against 52.3 in July.

The Nifty closed the day at 11,582 with a loss of 98.15 points, or 0.84 per cent, with 17 stocks ending in the green and 33 in the red. BSE Midcap and smallcap indices fell 0.45 per cent and 0.17 per cent, respectively.

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

Who moved my Sensex

Hindustan Unilever (HUL) (down 4.58 per cent), PowerGrid (2.92 per cent), Axis Bank (2.69 per cent), ICICI Bank (2.51 per cent) and ITC (2.01 per cent) were the top five losers in the Sensex pack. [Wipro](#) (up 2.49 per cent), [Bajaj Auto](#) (0.68 per cent), [HDFC Bank](#) (0.58 per cent), [Sun Pharma](#) (0.57 per cent) and [Coal India](#) (0.47 per cent) emerged among the top five gainers.

Wipro sees biggest intraday gains in 5 years

Jumping 8.74 per cent, shares of Wipro posted biggest intraday gain in over five years.

The stock, however, cooled off later and settled just 2.49 per cent higher at Rs 309.15. The stock surged after the company struck a deal worth of over \$1.5 billion with Alight Solutions, its biggest so far. The software company won an over \$1.5 billion engagement from Alight Solutions. Under the 10-year deal, Wipro will provide a comprehensive suite of solutions and services to the Illinois-based Alight Solutions that provides technology-enabled health, wealth, HR and finance solutions.



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Maruti Suzuki took a hit

Stock of Maruti Suzuki hit a road bump on Monday as India's largest carmaker reported 3.4 per cent decline in total sales for August at 158,189 units against 1,63,701 units reported for the same month last year. The stock closed the day 1.90 per cent lower at Rs 8,924.



FMCG stocks crumble

With a loss of 2.14 per cent, the BSE FMCG closed the day as the top loser among the sectoral indices. Out of 80 components in the index, 41 suffered losses. The losers' pack included [Radico Khaitan](#), HUL, Nestle India, Britannia, Dabur, Godrej Consumer Products, Marico, UBL and ITC.

Spurt in open interest

Adani Enterprises witnessed a 50.01 per cent spurt in open interest, followed by Wipro (49.25 per cent), Balkrishna Industries (42.43 per cent) and Escorts (26.03 per cent).


52-week highs & lows

As many as 54 stocks, including DHFL, Sun Pharma, Infosys, ITC, [Mindtree](#) and [Tech Mahindra](#) hit 52-week highs on NSE on Monday, whereas 50 stocks, including Accelya Kale Solutions, Autoline Industries, eClerx Services and D B Realty touched 52-week lows on NSE today.













MACD bullish on 46 counters

Momentum indicator moving average convergence divergence, or MACD, on Monday, showed bullish crossovers on 46 counters on NSE. Among the stocks that showed bullish crossovers included NCC, PC Jeweller, Parag Milk Foods and Umang Dairies.

Company Name	LTP	Change	% Change	MACD	Signal	Vol
PC Jeweller L	90.75	6.50	7.72	-4.60	-4.72	34,789,657
NCC	103.65	5.00	5.07	1.44	1.21	26,440,709
Mishra Dhatu Nig	154.65	13.15	9.29	2.19	1.56	2,753,557
KPIT Technologies	300.00	-3.00	-0.99	1.56	1.41	2,047,500
Karda Constructions	201.50	20.95	11.60	2.68	2.57	1,290,873
OnMobile Global Ltd.	45.35	1.90	4.37	0.48	0.33	639,348
Parag Milk Foods	307.00	-2.60	-0.84	-0.63	-0.91	575,549
Alkem Laboratories	2199.20	84.50	4.00	26.86	23.08	375,468
Guj. Fluorochemi	831.25	57.60	7.45	9.60	8.99	331,655
Ashoka Buildcon Ltd.	139.35	1.10	0.80	-2.87	-2.98	292,661
Jubilant Life Scienc	731.45	9.25	1.28	-5.57	-5.76	280,590
Country Club Hospita	10.20	0.40	4.08	0.16	0.13	227,544

 Ginni Filaments	21.55	0.75	3.61	-0.07	-0.08	190,732
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Meanwhile, 45 counters, including Axis Bank, Dabur India, Balkrishna Industries, Ambuja Cements and Cipla showed bearish crossovers on NSE on Monday.

Company Name	LTP	Change	% Change	MACD	Signal	Vol
 Axis Bank Ltd.	631.80	-17.45	-2.69	23.69	25.01	6,494,484
 Balkrishna Ind.	1264.10	-96.00	-7.06	39.01	45.53	2,715,518
 Dabur India	466.35	-12.40	-2.59	19.14	20.17	2,667,557
 Ambuja Cements Ltd.	240.00	-1.35	-0.56	6.08	6.09	2,393,818
 Mahi. & Mahi	947.80	-17.50	-1.81	12.66	14.01	2,189,450
 Cipla	649.10	-13.05	-1.97	7.25	7.38	1,971,733
 Maruti Suzuki India	8902.15	-194.25	-2.14	-36.93	-17.34	992,146
 NIIT Technologies	1381.35	-25.35	-1.80	44.54	44.60	842,077
 Jubilant Foodworks L	1526.25	-23.10	-1.49	28.01	29.50	430,144
 Berger Paints I	328.40	-6.30	-1.88	6.89	7.63	375,021
 Lakshmi Vilas Ba	93.75	-1.20	-1.26	-1.60	-1.57	348,336
 Kaveri Seed Company	641.95	-0.75	-0.12	14.81	14.92	338,355

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By [Rahul Oberoi](#), ETMarkets.com | Sep 03, 2018, 04:57 PM IST

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If Nifty remains below 11,580, then this downward momentum will continue towards 11,520.

After an initial fillip that the market got from June quarter GDP data, the gains fizzled out, as NSE's Nifty50 spent most part of the session in rangebound trade before shedding over 150 points from the day's high in the last hour-and-a-half to close 98.15 points, or 0.84 per cent, down at 11582.

The index had opened at 11,751 in the morning against the previous close of 11,680.

"What we saw today was the long overdue corrective move, that was expected. The market was overbought on both timeframe charts and was visibly overextended. We have seen the formation of a big engulfing bearish candle. This has occurred near the high point of the day and, therefore, it is predominantly a bearish signal," said Milan Vaishnav, Technical Analyst, Gemstone Equity Research & Advisory Services.

"We do not see a big bearish move. The 11,760 level has now become an immediate top for Nifty. We expect the market to remain subdued and see a healthier correction preparing for the resumption of another rally. The broader picture and the primary uptrend remain intact," he said.

The opening level of 11,751 remained the highest intraday level for Nifty. Daily strength indicator RSI and the momentum indicator Stochastic both turned negative from the overbought zone, which signalled a price correction ahead.

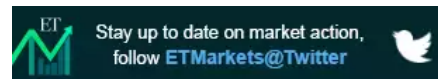
Rajesh Palviya, Head of Technical & Derivatives Analyst, Axis Securities, said: "The daily price action has formed a sizable bearish candle and closed below the support zone of last five sessions, indicating a negative bias. With the current close, the index has broken down the up-sloping channel of last two months at 11,630 on a closing basis, indicating a possible downturn in short-term trend."

"If Nifty remains below 11,580 level, then this downward momentum will continue towards 11,520 and 11,500 levels. On the upside, the 11,640 and 11,670 levels remain immediate intraday resistance," Palviya added.

As per the Dow Theory, the index has formed a lower top-lower bottom on the daily chart, which suggests that the short-term trend has turned in favour of the bears.

In terms of the wave structure, the last leg of an impulse structure on the upside seems over at Monday's high with a truncation. The short-term momentum indicator has triggered a bearish crossover. Thus, the index looks poised for a dip towards 11,300 level, said Gaurav Ratnaparkhi, Senior Technical Analyst, Sharekhan by BNP Paribas.

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F&O: Bears have returned to Dalal Street with a bang

ET CONTRIBUTORS | Sep 03, 2018, 04.43 PM IST

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A sudden 6.29% spike in India VIX to 13.39 is a cause of concern on an immediate basis.

By Chandan Taparia

The Nifty50 index on Monday opened with a gap up but failed to hold in the opening zone and drifted sharply towards the 11,567 level in the last half-an-hour of trade. It broke its rising support trend line by connecting all the recent swing lows and slipped below its immediate support at 11,620 level.

The index formed a Bearish Belt Hold candle on the daily chart, as it made its opening high and closed near the lowest part of the session. Now, it has to cross and hold above 11,620 and 11,666 levels to get stability, else it may

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even drift towards the next support in the 11,500-11,450 zone.

Nifty witnessed a sharp cut of around 184 points from its opening high and made its biggest negative daily candle in last many sessions, which indicated that the bears are back in action to pause the positive momentum.

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Canara B... -10.95 (-3.84%)

Bajaj Fin... 19.85 (0.73%)

Balkrishn... -86.20 (-6.82%)

On the options front, maximum Put open interest was at 11,600 followed by 11,400 while maximum Call OI was at 11,800 and then 12,000. There was meaningful Call

writing at 11,800 followed by 11,700 whereas Put activities were seen at 11,800, 11,700 and 11,600.

India VIX saw a 6.29% spike to 13.39 and a sudden jump in volatility was a cause of concern on an immediate basis.

Bank Nifty opened positive, but followup buying was missing at higher levels. It witnessed selling pressure towards 27,777 level. The index formed a Bearish Engulfing pattern on the daily scale, which indicated that the bears are having an upper hand.

The index has been consolidating between 27,750 to 28,388 levels for last 19 sessions and now if it decisively breaks below 27,750, then it may open the downside towards 27,500-27,440 zone while the hurdle shifted to 28,128 level.

Nifty futures closed in the negative at 11,623 with a loss of 0.95 per cent. Long buildup was seen in [Canara Bank](#), PC Jeweller, Wipro, Ashok Leyland and Engineers India whereas shorts were seen in [Balkrishna Industries](#), Escorts, Repco Home, DCB Bank and [Bajaj Finance](#).

(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)

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