

Nifty slips below 26,000 as weak rupee triggers broad-based selling

DEEPER PAIN. Nifty SmallCap 100 slumps 0.85 per cent; over 3,000 stocks on BSE close negative

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The markets extended their losing streak for a second consecutive session on Monday, with the Nifty falling below the psychologically important 26,000-mark as concerns over the weakening rupee and persistent selling pressure from foreign portfolio investors weighed on investor sentiment.

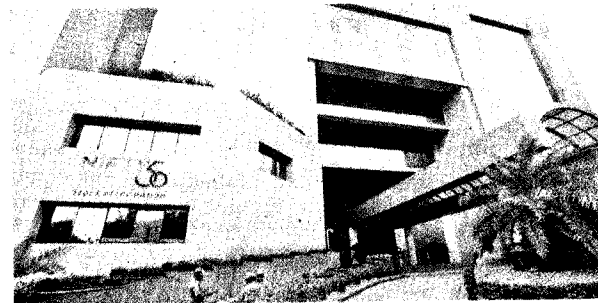
The benchmark Nifty closed at 25,959.50, down 108.65 points, while the Sensex fell 331.21 points to settle at 84,900.71. The sharp decline came in the final half hour of trading, erasing gains from a relatively range-bound session ahead of Tuesday's monthly derivatives expiry.

"After a range-bound positive session, the market closed with a decline in the last half hour, led by Monday expiry, as Nifty50 indices could not survive above the key threshold of 26,000," said Vinod Nair, Head, Research, Geojit Investments.

The rupee remained under pressure during the session following Friday's sharp fall to record lows near 89.65 against the US dollar. "Rupee started the day with a strong gap-up at 89.20, gaining 0.35 rupees or 0.39 per cent after Friday's sharp fall to all-time lows near 89.65," said Jateen Trivedi, VP Research Analyst at LKP Securities.

SECTORS SLUMP

Most sectoral indices closed in the red, with Nifty Realty leading the decline by falling



LATE HOUR SELL-OFF. The sharp decline came in the final half hour of trading, erasing gains from a relatively range-bound session ahead of Tuesday's monthly derivatives expiry

over 2 per cent. The sector extended losses for a fifth straight session, dropping over 5.5 per cent cumulatively. Nifty IT was the only sectoral index to end in the green.

Among individual stocks, SBI Life led the Nifty gainers, surging 2.60 per cent to close

at ₹2,075, followed by Tech Mahindra which jumped 2.42 per cent to ₹1,496.80.

However, BEL plummeted 3.23 per cent to ₹402.90. JSW Steel declined 2.37 per cent to ₹1,113.30, Max Healthcare fell 2.37 per cent to ₹1,153.10, Grasim dropped 2 per cent to ₹2,680,

and M&M slipped 1.67 per cent to ₹3,687.

The broader market witnessed more intense selling. The Nifty Midcap 100 index declined 0.32 per cent, while the Nifty Smallcap 100 fell 0.85 per cent, slipping below its 200-day exponential moving average.

Out of 4,449 stocks traded on the BSE, 3,035 declined against 1,208 advances, with 359 stocks hitting 52-week lows compared to just 93 touching 52-week highs.

Analysts expect heightened volatility as the November series monthly F&O expiry approaches on Tuesday. Ajit Mishra of Religare Broking, advised participants to maintain a stock-specific approach and use dips to gradually accumulate quality names.