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Nifty PSU Bank index hits 20-month low

Oriental Bank of Commerce, IDBI Bank, Bank of Baroda and Indian Overseas Bank fell more than 5% each on the NSE.

SI Reporter | Mumbai

January 7, 2016 Last Updated at 14:56 IST



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Shares of public sector banks (PSBs) continued to remain under selling pressure with the [Nifty PSU Bank](#) index hitting a 20-month low with most frontline banks trading at their multi-months low on the National Stock Exchange (NSE).

At 02:39 p.m. Oriental Bank of Commerce, IDBI Bank, [Bank of Baroda](#) and [Indian Overseas Bank](#) have fallen more than 5% each, while Union Bank of India, Allahabad Bank, Bank of India, Syndicate Bank, Punjab National Bank (PNB) and State Bank of India (SBI) down in the range of 3%-5%.

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Nifty PSU Bank, a gauge of PSB bank index, the second largest loser among sectoral indices after Nifty Realty, was down 4% at 2,646. The index hit an intra-day low of 2,645, its lowest level since March 2014.

Of the 25 listed PSBs, 10 banks are trading at their 52-week lows. The list includes SBI, PNB, Bank of India, Indian Overseas Bank, Vijaya Bank, Allahabad Bank and Canara Bank.

Analysts at Religare Institutional Research expect the stress on banks' asset quality to remain high, especially

FII's cut stake in PSBs in Sept quarter

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for corporate lenders and PSU banks during the quarter ended December 2015. Slippages are likely to remain elevated due to a string of failed restructured loans.

“Credit cost will surge for both PSU as well as private sector corporate lenders due to rising stress in the system from mounting cases of SDR/5:25 refinancing as well as exposure to large leveraged groups. The margins could sag due to higher interest reversals and a transition to marginal cost-based lending,” Religare Institutional Research said in a report on Indian Banks dated January 4, 2016.

Symbol	LTP	% chg*	52-week high	% chg#	52-week low
NIFTY PSU BANK	2,647.15	-4.02	4,453.90	-40.6	2,749.95
IDBI	77.80	-6.15	95.70	-18.7	52.30
BANKBARODA	139.90	-5.92	228.90	-38.9	137.15
ORIENTBANK	126.90	-5.90	341.25	-62.8	121.30
ALBK	64.35	-5.44	132.50	-51.4	64.15
IOB	29.05	-5.37	62.10	-53.2	29.00
UNIONBANK	136.35	-5.08	253.50	-46.2	129.75
BANKINDIA	108.85	-4.73	306.00	-64.4	108.65
SYNDIBANK	81.50	-4.57	133.00	-38.7	75.60
PNB	105.30	-3.92	219.00	-51.9	104.80
ANDHRABANK	60.70	-3.88	96.45	-37.1	58.50
CANBK	218.75	-3.85	478.65	-54.3	218.15
SBIN	209.60	-3.34	336.00	-37.6	209.20
LTP - Last traded price on NSE at 02:55 p.m.					
**% chg over previous close, # over 52-week high					
Source :NSE					

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