Banking stocks rise on hopes of RBI Monetary Policy rate cut

By ZeeBiz WebTeam

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Bank Nifty rose over 64 points or 0.35% on NSE as investors hope for a rate cut in Reserve Bank of India’s (RBI) fifth bi-monthly monetary policy to be held on Wednesday.

Top gainers were – State Bank of India at Rs 261.50 per share up by 0.93%, followed by Yes Bank at Rs 1202.70 per share (0.80%), Punjab National Bank at Rs 135.10 per share (0.78%), Bank of Baroda at Rs 163.50 per share (0.74%) and ICICI Bank at Rs 262.65 per share (0.63%).

Gainers were Canara Bank (Rs 314.45 per share), Federal Bank (Rs 70.05 per share), Kotak Mahindra Bank (Rs 735.25 per share) and HDFC Bank (Rs 1196.30 per share) trading in the range of 0.10% - 0.40%.

While top losers were – Axis Bank at Rs 454.50 per share down by 0.32%, followed by IndusInd Bank at Rs 1079.60 per share below 0.29% and Bank of India trading at Rs 116.90 per share down 0.09%.

Many analysts and experts believe a 0.25% rate cut by RBI.

Keki Mistry Vice Chairman and CEO of HDFC said, “One more rate cut is possible, we cannot say that it will happen with the same degree of certainty but there is still a possibility of 0.25% rate cut as inflation is under control. I do not see any reason that inflation may go up further. It is likely to under check, hence will give RBI the ability or freedom to cut rates.”

Care Ratings said, "Based on the movements of economic parameters, we expect a 25 bps rate cut in tomorrow’s RBI policy view and another 25 bps cut for the rest of the fiscal."
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