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NBFC stocks make gains for second successive day

By FC Bureau , Wednesday, 5 December 2018

City: Mumbai

STOCK PRICE MOVEMENT AHEAD OF RBI POLICY REVIEW		
NBFC STOCKS	CURRENT MARKET PRICE (RS)	CHANGE ON TUESDAY (%)
Dewan Housing Finance Corporation	223.10	2.53
Magma Fincorp	115.80	2.30
Indiabulls Housing Finance	802.15	2.68
Edelweiss Financial Services	186.70	4.98
Motilal Oswal Financial Services	624.70	1.97
IIFL Holdings Limited	475.05	0.47
Shriram City Union Finance	1621.20	4.27

SOURCE: BSE

Non-banking finance companies (NBFCs) stocks made further gains on Tuesday, expecting more liquidity improvement measures from the Reserve Bank of India at its December monetary policy review that will conclude on Wednesday.

NBFC stocks had rallied on Monday too after Reserve Bank of India last week relaxed guidelines on securitisation transactions for NBFCs. Reports released recently also said the liquidity situation was better now than it was in October, which is good news for the stressed Non-banking finance companies.

AP Shukla, president, Joindre Capital Services, said, "NBFC stocks are in action, as the RBI governor on Wednesday may announce some measures to further improve liquidity in the banking system during his media briefing."

Hemang Jani, head-advisory, Sharekhan by BNP Paribas, said, "NBFC stocks remained in the limelight as last week the RBI relaxed guidelines on securitisation transactions for NBFCs."

The top NBFC gainers included Dewan Housing Finance (2.53 per cent), Indiabulls Housing Finance (2.68 per cent), Shriram City Union Finance (4.27 per cent), Edelweiss Financial Services (4.98 per cent) and Magma Fincorp

(2.30 per cent).

An assessment of the liquidity scenario of India's banking and financial system for the week ended November 30 by Care Ratings showed that the banking system continued to be faced with liquidity deficit in the week ended November 30, making it the eighth consecutive week wherein banking system liquidity has been stressed/above neutral.

"However, the liquidity deficit progressively moderated during the week and the deficit at the end of the week was the lowest since October 12, 2018. The moderation in liquidity deficit in the week ended November 30 can be attributed to the cooling of peak festive demand, lower forex intervention by the RBI with strengthening of the rupee and the liquidity infusion by the RBI by way of OMO purchases," Care Ratings said.

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Ombudsman for digital transactions

The Reserve Bank of India on Wednesday said that it will set up an ombudsman for digital transactions.

RBI wants NRIs to participate in rupee interest rate derivatives

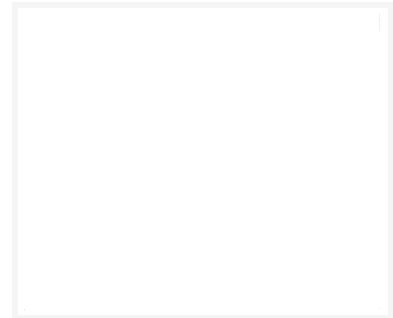
RBI has proposed to allow non-resident Indians to access rupee interest rate derivatives market and participate in overnight indexed swap market.

At last, no surprises

In its final monetary policy meeting of 2018, the RBI decided to keep the policy rate (Repo rate) unchanged at 6.50 per cent.

Financial, realty stocks fall

Rate-sensitive NBFC, bank, realty stocks fell after the RBI maintained status quo on repo rate at 6.5 per cent in its monetary policy review meeting that concluded on Wednesday.

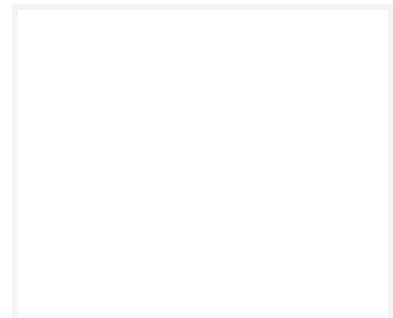


EDITORIAL OF THE DAY

A nuanced move

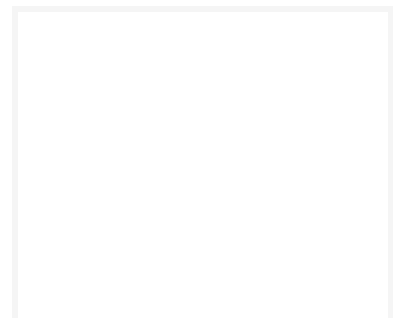
Govt will perhaps reconcile to living with a conservative & stiff-necked Patel team
More..

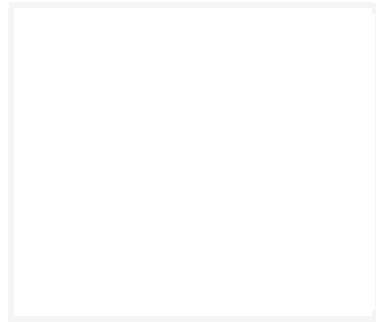
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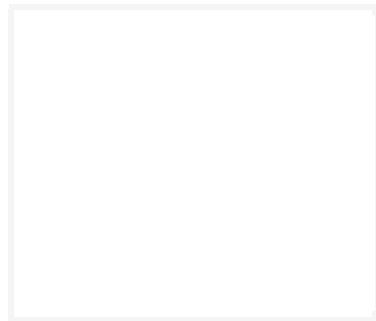
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