

Indian equities open lower on fears of US meltdown

Fears of major pullout of funds by foreign institutional investors (FIIs) pulled Indian equities down Monday, even as worries escalated over recession in the US economy and an overall global slowdown.

The sensitive index (Sensex) of the Bombay Stock Exchange (BSE) opened sharply lower at 12,284.49 points, against Friday's close at 12,526.32 points, and soon dipped to a low of 12,120.19 points.

Some half-hour into trading, the barometer index was ruling at 12,158.63 points, with a loss of 367.69 points, or 2.94 percent, over the previous close.

The situation was no different at the National Stock Exchange (NSE), where the broader S and amp;P CNX Nifty was ruling at 3,703.80 points, against the previous close at 3,818.30 points, with a loss of 3 percent.

Only Hindustan Unilever stocks were trading with some gains, while all the other 29 scrips that go into the basket of Sensex shares were trading in the red.

Realty major DLF was deeply in the red with a loss of 9.93 percent, followed closely by metals major Sterlite logging a loss of 9.67 percent. Jaiprakash was down 7.41 percent and Tata Steel fell 5.95 percent.

(© IANS / India eNews)