The S&P BSE Sensex and NSE Nifty 50 indexes erased gains in afternoon trading led by some profit-booking in heavyweights like Infosys, Reliance Industries, HDFC Bank, HDFC, Hindustan Unilever and TCS. The Sensex dell as much as 329 points from the day's highest level and Nifty 50 index dropped below 11,450. Earlier in the day, Sensex and Nifty moved above their important psychological levels of 39,000 and 11,500 respectively, for the first time in nearly six months. Profit booking at higher levels led to correction in markets, analysts said. As of 2:25 pm, the Sensex was down 94 points at 38,705 and Nifty declined 33 points to 11,433. Thirteen of 19 sector gauges compiled by the BSE were trading lower led by S&P BSE Realty index's over 2 per cent fall. Information technology, power, FMCG, energy, capital goods, basic materials and metal shares were also witnessing selling pressure. However, the losses in benchmarks were subdued as banking and financial services shares were witnessing buying interest.