

Markets make heady gains on macro optimism

MUMBAI, MAY 31 /-/- The Sensex vaulted over 416 points while the broader NSE Nifty cruised past the 10,700-mark on Thursday as investors snapped up banking, financial and energy counters amid a firming trend overseas.

Covering-up of pending short positions on expiry of May derivatives contracts and optimism ahead of GDP data added to the momentum, brokers said.

The BSE Sensex surged 416.27 points to end at a two-week high of 35,322.38, while the broader Nifty climbed 121.80 points to 10,736.15. Global markets were on the mend as concerns over the political stalemate in Italy eased. Softening crude oil prices further bolstered sentiment.

Back home, the 30-share Sensex took off on a positive note at 35,083.81 and stayed

ended at 10,736.15, up 121.80 points, or 1.15 per cent, after shutting between 10,763.80 and 10,620.40.

Domestic institutional investors (DIIs) bought shares worth Rs 492.46 crore, while foreign portfolio investors (FPIs) sold to the tune of Rs 1,286.91 crore yesterday, provisional data showed.

"Market witnessed strong bounce back led by positive global cues and fall in oil prices from USD 80 per barrel to USD 76, which has mildly improved sentiment.

"Additionally investors are expecting a strong Q4 GDP growth which is adding some positive vibes. Banks led while mid-caps were underperformed due to concern on valuation," said Vinod Nar, Head of Research, Geojit Financial Services.

IIFL AMC launches AIF to focus on professional entrepreneurship

NEW DELHI, MAY 31 /-/- IIFL Asset Management on Thursday announced the launch of an alternative investment fund (AIF) that will focus on backing professional entrepreneurship.

The company is aiming to raise around Rs 1,200-1,500 crore through the new fund-IIFL India Private Equity Fund - a closed-ended Sebi-registered Category II AIF.

The fund is designed to back professionals with a strong execution track record and provide capital to such professional entrepreneurs both at seed and growth stage. IIFL AMC said in a statement. It will target experienced professionals who have hunger to create something big by leveraging their experience and networks, it said.

"Historically, the available pool of capital was mostly foreign private equity capital. IIFL India Private Equity Fund is perhaps one of the first home-grown funds to back Indian professionals who have entrepreneurial aspirations," CEO Amit Shah said.

The asset management company said the new fund will focus on professional entrepreneurs who are ready to ride the mega trend in fast-growing sectors like financial services, consumer, healthcare and technology.

"This is a unique fund which will enable large investors, HNIs and family offices to participate in this journey of professional entrepreneurship in an organised and focused manner.

"We will use experience and expertise, to guide the professional entrepreneurs through the entire value chain including strategy, operations, financial discipline and corporate governance," CIO Prashasta Seth said. (PTI)

Amazon blocks Oz from global sites over tax

SYDNEY, MAY 31 /-/- US internet giant Amazon will block Australian shoppers from its international websites to counter new tax laws on online purchases, it announced on Thursday. New rules require internet retailers like the American behemoth to collect a 10 percent goods and services tax on everything bought from overseas sites from July 1, including under the current tax-free threshold of Australian dollars 1,000 (\$760). As a result, Amazon said Australian shoppers wanting to use its global platforms will instead be directed to its smaller Australian site, which offers much less for sale.

Amazon reportedly balked at the massive administrative burden of tracking GST from all overseas transactions. "While we regret any inconvenience this may cause customers, we have had to assess the workability of the legislation for a global business with multiple international sites," it said in a statement. "This will allow us to provide our customers with continued access to our international selection and remain compliant with the law," it said. But even with the changes, the number of products available will be a fraction of what's on sale globally. The new tax rules were brought in after years of lobbying by struggling local retailers, which have to apply GST to all online and store sales, low consumer confidence and tepid wage growth have also hit traditional brick-and-mortar retail operations. Amazon only launched a local Australian site last December, shipping from a warehouse in Melbourne with another planned in Sydney.

STOCK QUOTATIONS							
Company	LTP	Change	%Change	Company	LTP	Change	%Change
GAINERS				LOSERS			
CENLUB	62.40	10.40	20.00	ALANTA	51.10	-12.75	-19.97
KITL	123.00	20.50	20.00	LEEL	169.85	-42.20	-19.90
DHANUKACOM	20.50	4.50	21.98	PSPOLO	11.30	-27.45	-19.78
GENENG	55.85	7.85	16.35	TYVCE	80.50	-19.75	-19.70
DWIL	27.25	3.75	15.96	OGPOWER	61.85	-15.00	-19.52
3PLAND	1.62	0.20	13.33	INNOVTEC	51.85	-12.50	-19.05
PUNLLOYD	18.25	2.10	13.00	STARLITE	28.35	-6.80	-18.88
SRHHYPOLD	159.15	18.15	12.87	CHLOGIST	11.30	-2.55	-18.41
WPIIL	680.75	85.50	12.56	SRV	26.35	-8.20	-18.20
GSTL	68.00	7.00	11.48	MRSS	152.50	-33.65	-18.08
PICOCASG	7.13	0.71	11.06	RICHAND	6.97	-1.53	-18.00
SIDEL	20.25	2.00	11.04	SRV	26.35	-4.74	-17.98
TANAA	46.10	4.55	10.95	ANSALBU	70.40	-12.75	-15.33
CAPACITE	311.65	28.85	10.20	KLBRENG-B	53.60	-6.60	-15.19
BAJAJST	213.95	18.25	10.20	SRV	26.35	-4.44	-14.94
CHEMCRUX	35.20	3.20	10.00	LAHOTOV	17.60	-2.95	-14.36
VELIAN	1125.85	102.35	10.00	RCCL	31.90	-5.10	-13.78
ORTHALABS	52.00	4.75	10.00	SRV	26.35	-4.25	-13.78
ASHIS	31.90	2.90	10.00	KILBURN	85.30	-12.35	-12.65
ORIENTALTL	13.20	1.20	10.00	PREMCO	284.75	-40.25	-12.38
SHAKHICH	52.30	4.75	10.00	SRV	26.35	-4.25	-12.38
YOGYA	19.19	1.74	9.97	AVONMORE	24.90	-3.25	-11.55
KOLDTECH	13.83	1.25	9.94	HINDTIN	82.60	-10.75	-11.52
FRABAG	10.85	0.85	9.99	SRV	26.35	-4.25	-11.52
CHOKSILA	26.60	2.40	9.82	BOMDYENG	241.00	-30.75	-11.52
MACPLASO	247.40	22.15	9.83	NATHPULP	39.95	-4.95	-11.02
BORGESERO	108.80	9.35	9.59	WIKASCO	27.40	-2.40	-9.96
ELEMARB	188.40	16.40	9.53	RCIND	108.95	-12.75	-10.48
PANKAPIYUS	62.90	5.40	9.53	SAINTGOBAN	71.25	-8.05	-10.15
TTL	1.00	0.09	9.26	SRV	26.35	-1.95	-10.05
VIVIDHA	1.06	0.09	9.26	WALLFORT	79.20	-8.80	-10.00
STARDELTA	129.90	10.90	9.18	ARROWGREEN	222.55	-24.70	-9.99
JAYSYN	6.45	0.50	9.18	MANSRAND	22.55	-2.45	-9.99
TINNARUBR	56.25	4.70	9.12	LANCER	76.15	-4.85	-9.99
SKIPPER	162.15	14.75	9.11	ASHARI	64.60	-7.15	-9.97
MMML	1.00	0.09	9.09	UNDERTEOR	86.80	-9.95	-9.96
JFL	63.90	5.15	8.77	IFRU3034	8.96	-0.99	-9.95
MUNJALSHOW	235.55	16.25	8.40	SPECTRA	2.25	-0.25	-9.98
KANKOTEA	2.00	0.15	8.33	SRV	26.35	-2.25	-9.98
BIMETAL	570.50	43.70	8.30	TOKYOPLAST	73.65	-7.95	-9.74
POLYCHIMP	46.30	3.50	8.18	PICCADIL	11.65	-1.10	-9.54
THIRUSUGAR	229.50	18.50	8.13	SRV	26.35	-2.25	-9.54
SUNDMFAST	631.90	46.05	7.89	SPECISEL	19.00	-1.95	-9.31
BIRLAPEER	8.26	0.59	7.69	PCS	16.65	-1.70	-9.26
SUPERHOUSE	10.85	0.59	7.59	SRV	26.35	-2.25	-9.26
UNITNIT	6.82	0.48	7.57	SRV	26.35	-2.25	-9.26
BAGFILMS	5.19	0.36	7.45	CAPPINES	31.90	-3.20	-9.14
TIL	58.95	4.35	7.38	SRV	26.35	-2.25	-9.14
MODNATUR	96.00	6.45	7.28	WOMENSNEX	6.85	-0.65	-9.05
KAMAHOLD	4807.55	327.55	7.21	DACEFOP	6.85	-0.65	-9.05
HFCOTTION	2.40	0.19	7.19	SRV	26.35	-2.25	-9.05
RESTLE	4.72	0.31	7.03	IZMO	98.65	-9.45	-7.74
BRINDRY	29.75	1.95	7.01	ACNET	123.30	-11.70	-8.67
BHATHA	198.70	13.95	6.99	SRV	26.35	-2.25	-8.67
ROOM	18.70	1.20	6.87	JINDALPOLY	249.95	-22.70	-8.33
CUB	195.65	12.40	6.77	HIRECT	134.95	-12.20	-8.29
CENTEX	0.44	0.04	6.64	SRV	26.35	-2.25	-8.29
PTCIL	498.00	31.00	6.64	SDL	32.90	-2.95	-8.23
ORIENTCEM	129.00	7.95	6.67	SRV	26.35	-2.25	-8.23
YILU	139.70	6.65	6.64	SRV	26.35	-2.25	-8.23
ANGEL	35.20	2.10	6.34	RAMPALP	49.90	-4.30	-7.93
GTL	8.93	0.53	6.11	PRECIWRE	21.75	-2.30	-7.93
DYNAMIND	13.90	0.80	6.10	SRV	26.35	-2.25	-7.93
PRIMEBUR	134.70	8.10	6.10	VARDHINDO	8.15	-0.70	-7.91
INDROBRAX	5.35	0.30	6.20	HATHWAY	27.00	-2.30	-7.85
KANANIND	0.45	0.05	6.00	SRV	26.35	-2.25	-7.85
TIGLOB	72.40	4.10	6.00	SRV	26.35	-2.25	-7.85
OFSS	3999.50	223.80	5.93	SRV	26.35	-2.25	-7.85
BENGALGSM	14.94	0.80	5.93	SRV	26.35	-2.25	-7.85
NARAYANI	54.00	3.00	5.88	SRV	26.35	-2.25	-7.85
KESARENT	39.35	2.15	5.78	SRV	26.35	-2.25	-7.85
ZEELEARN	248.80	13.95	5.78	SRV	26.35	-2.25	-7.85
TORNTHARM	114.20	7.30	5.72	SRV	26.35	-2.25	-7.85
DK	248.25	13.35	5.68	SRV	26.35	-2.25	-7.85
GULMURCH	6.30	0.30	5.24	SRV	26.35	-2.25	-7.85
NEWGEN	265.90	13.60	5.20	SRV	26.35	-2.25	-7.85
BANCONDIA	229.00	11.75	5.39	SRV	26.35	-2.25	-7.85
STUD	91.50	4.65	5.29	SRV	26.35	-2.25	-7.85
RSTL	26.85	1.35	5.29	SRV	26.35	-2.25	-7.85
TPSINDTOLD	124.00	6.10	5.17	SRV	26.35	-2.25	-7.85
SPENTA	17.50	0.75	5.17	SRV	26.35	-2.25	-7.85
NAGREEKEXP	31.25	1.50	5.04	SRV	26.35	-2.25	-7.85
KAYCEE	7329.00	349.00	5.00	SRV	26.35	-2.25	-7.85
KEMP	543.00	26.80	5.00	SRV	26.35	-2.25	-7.85
GUPPETR	25.20	1.20	5.00	SRV	26.35	-2.25	-7.85
EMERALL	114.45	5.45	5.00	SRV	26.35	-2.25	-7.85
OLYO	139.70	6.65	5.00	SRV	26.35	-2.25	-7.85
BOMXYB1	7249.70	345.20	5.00	SRV	26.35	-2.25	-7.85
SANPA	164.85	7.85	5.00	SRV	26.35	-2.25	-7.85
SINILTK	51.60	2.50	5.00	SRV	26.35	-2.25	-7.85
SHERVANI	870.95	41.45	5.00	SRV	26.35	-2.25	-7.85
SYSTEMXC	53.55	2.55	5.00	SRV	26.35	-2.25	-7.85
NATRAJPR	33.70	1.70	5.00	SRV	26.35	-2.25	-7.85
RUNSTAR	18.90	0.90	5.00	SRV	26.35	-2.25	-7.85
RESONSIND	102.90	4.90	5.00	SRV	26.35	-2.25	-7.85
SARTHAKGL	7.95	0.39	5.00	SRV	26.35	-2.25	-7.85
COUNCOODS	2.10	0.10	5.00	SRV	26.35	-2.25	-7.85
ASVL	31.50	1.50	5.00	SRV	26.35	-2.25	-7.85
WINSOMTK	9.80	0.40	5.00	SRV	26.35	-2.25	-7.85
HAWAENG	56.70	2.70	5.00	SRV	26.35	-2.25	-7.85
NATRAJPR	35.70	1.70	5.00	SRV	26.35	-2.25	-7.85
RUNSTAR	18.90	0.90	5.00	SRV	26.35	-2.25	-7.85
SARTHAKGL	7.95	0.35	5.00	SRV	26.35	-2.25	-7.85
KGPETRO	90.30	4.30	5.00	SRV	26.35	-2.25	-7.85
HAWAENG	56.70	2.70	5.00	SRV	26.35	-2.25	-7.85
INDSWFTLAB	79.95	3.80	4.99	SRV	26.35	-2.25	-7.85
DIAPOWER	3.59	0.17	4.99	SRV	26.35	-2.25	-7.85
SIMMOND	127.35	5.60	4.99	SRV	26.35	-2.25	-7.85
THAKDEV	81.00	3.85	4.99	SRV	26.35	-2.25	-7.85
FRONTSECT	8.63	0.41	4.99	SRV	26.35	-2.25	-7.85
NOVIS	8.00	0.38	4.99	SRV	26.35	-2.25	-7.85
TALENT	278.65	13.25	4.99	SRV	26.35	-2.25	-7.85
MONNETISPA	17.05	0.80	4.99	SRV	26.35	-2.25	-7.85
ELAND	8.86	0.42	4.98	SRV	26.35	-2.25	-7.85
MIDHANI	143.25	6.80	4.98	SRV	26.35	-2.25	-7.85
SORLINFRA	320.15	15.20	4.98	SRV	26.35	-2.25	-7.85
DOLAT	21.30	1.01	4.98	SRV	26.35	-2.25	-7.85
SHKPRIND	25.30	1.20	4.98	SRV	26.35	-2.25	-7.85
CHOKSI	30.55	1.45	4.98	SRV	26.35	-2.25	-7.85
SHALUIW	30.55	1.45	4.98	SRV	26.35	-2.25	-7.85
TAHL	18.41	0.92	4.98	SRV	26.35	-2.25	-7.85
SHINGAR	18.24	0.90	4.98	SRV	26.35	-2.25	-7.85
ABANSTON	7.80	0.37	4.98	SRV	26.35	-2.25	-7.85
UNIFFICE	2.11	0.10					