

Sensex logs first gain in 4 days; all eyes on GST

MUMBAI, JUNE 29 -- The BSE's benchmark Sensex snapped its 11-day losing streak by recovering 23 points to close at 30,857.32 on short-covering from operators on the BSE. The 50-share index opened higher today, at 9,522.95, and traded in the range of 9,493.80-9,575.80, before closing at 9,504.10, up 18.35 points, or 0.19 per cent, from Wednesday's close. Markets regulator Sebi's proposal to relax entry norms for foreign portfolio investors (FPIs) may cause disruptions in the coming quarters, Vinod Nair, Head of Research, Geojit Financial Services Ltd said. Global cues were higher with other Asian markets rebounding and European shares remaining mixed in their late morning deals, reflecting overnight gains on the US markets, which influenced sentiments here. Sector-wise, the BSE metal index gained the most, rising 2.15 per cent, followed by realty (1.01 per cent), FMCG (0.73 per cent), teck (0.27 per cent), capital goods (0.20 per cent) and power (0.20 per cent). However, healthcare, banking, PSU and auto indices remained in negative zone, falling by up to 0.09 per cent. The broader market rose 0.38 per cent and mid cap index 0.34 per cent after investors widened their positions. Domestic FIIs, in the shape as the small cap index rose 0.98 per cent and mid cap index 0.34 per cent after investors widened their positions. Domestic FIIs, in the shape as the small cap index rose 0.98 per cent and mid cap index 0.34 per cent after investors widened their positions. Domestic FIIs, in the shape as the small cap index rose 0.98 per cent and mid cap index 0.34 per cent after investors widened their positions.



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Sebi asks MFs to hone due diligence, playing on debt funds

MUMBAI, JUNE 29 -- Mutual funds have to work on due diligence practices before picking up corporate bonds and should not just rely only on credit ratings given the rising defaults, Sebi chairman Ajay Tyagi said on Thursday. There are instances of defaults on debt portfolio so naturally mutual funds need to strengthen their due diligence and evaluation mechanisms and not only depend on credit rating agencies, Tyagi told an Amfi summit here. The Sebi chief also warned MFs against playing too much on debt funds, given the poor shape of many corporates, also the bad loans in the banking system and the possibility of some of such funds finding their way into the fund houses. "Care should be taken that NPAs do not get shifted to MF portfolio by way of debt transfer," Tyagi warned. The warning from the markets watchdog comes amidst many companies including Amtek Auto, Jindal Steel & Power, Bellary Industries, having defaulted on their debt coupon payments in recent past and given the pathetic shape of the balance sheets of many companies and their possible liquidation in the medium term. Last fortnight as many as 12 largest debt funds were named by the Reserve Bank and asked banks to refer them to the National Company Law Tribunal. These 12 companies like Essar Steel, Bhushan Steel, Bhushan Power, Lanco Infra and Amtek Auto among others owe over Rs 2 trillion to banks, which is a quarter of the entire bad loans of the banking system. The others named by RBI are: Alok Industries, Monnet Ispat

and decision-making at boards. This is very encouraging. We want other investors to also do the same," Tyagi said. Alleged lack of corporate governance came to the fore at the country's most respected corporations like the Tatas and Infosys in recent times. Tyagi also reiterated call for asset managers to consolidate schemes saying too many funds are creating confusion. "There are over 2,000 schemes being run by 45 fund houses. More schemes lead to confusion among investors." Supporting consolidation in the industry, he said merger or consolidation can improve cost of doing business. "There was also the tax issue and the government has agreed to it but I think it needs to be pursued by Amfi so that mergers can take place," Tyagi added. (PTI)

STOCK QUOTATIONS

Company	LTP	Change	%Change	Company	LTP	Change	%Change
GAINERS							
RADHIKAWE	19.20	3.20	20.00	ARCOOTECH	61.65	-16.15	-16.51
ARIHCAPM	77.55	12.00	15.45	ANANINDUS	63.80	-12.20	-16.05
WIND	11.88	1.94	19.92	FERVENTSYN	18.90	-3.00	-13.70
SYNFO	77.75	12.00	15.45	GMR	140.00	-20.00	-14.29
GLIFCRO	13.30	1.80	15.65	ALFATRAN	25.25	-2.80	-9.98
MAHASTEEL	62.85	10.00	15.51	LAWER	54.00	-5.95	-9.92
AKMTECH	18.00	2.00	12.50	ARMARNG	44.85	-1.15	-2.56
BERLBERG	12.88	1.63	14.49	VEERHEALTH	9.00	-1.15	-9.54
JPASSOCIAT	22.75	2.72	13.61	FERRESONIND	55.10	-5.50	-9.98
VENYS	1623.85	190.70	13.31	RUI	48.15	-2.00	-4.15
JASCH	64.35	7.50	13.29	SUYOG	345.85	-31.35	-8.31
CASTEKTECH	8.84	1.03	13.19	XLENERGY	1.88	-0.17	-8.29
GVKPL	220.75	29.65	13.43	RCF	295.10	-14.00	-4.71
MARV	11.17	1.29	13.06	HEOF126RG	9.00	-0.75	-7.99
PONDYOXIDE	473.95	90.15	11.83	GULNURCOKE	1.90	-0.12	-6.98
COSYN	86.50	9.00	11.28	RCR	10.90	-0.75	-6.98
CARRATING	1596.85	168.40	11.67	ARNOLD	7.03	-0.52	-6.89
HIGHGROUND	1.86	1.85	11.09	SRININDO	27.95	-2.00	-6.66
ALPINEHO	30.10	3.00	10.98	ICSA	0.57	-0.18	-6.55
ACML	44.50	4.45	11.11	SPECTRA	18.15	-1.25	-6.44
PEEL	27.25	2.70	11.08	NGIND	6.10	-0.41	-6.52
RAIREKMOH	115.25	11.40	10.98	UNIBEXAL	281.55	-18.45	-11.51
KOML	114.00	11.00	10.68	UNIBEXAL	281.55	-18.45	-11.51
TIOL	320.75	29.65	10.19	RCF	295.10	-14.00	-4.71
AEL	125.85	11.50	10.01	LLOYDSTEEL	1.80	-0.10	-5.88
JINDRILL	157.20	14.30	10.01	ROCL	41.95	-2.60	-5.84
RAJINDR	1.90	0.19	10.00	ROCL	41.95	-2.60	-5.84
JPNFRATEC	18.38	1.67	9.99	HINDTIN	58.45	-3.55	-5.73
RAJNADDEP	189.50	19.00	9.99	TULSI	3.62	-0.22	-5.77
SALSTEEL	30.75	3.00	9.99	SHANABIO	2.96	-0.16	-5.37
JENSONOLK	9.27	0.84	9.96	LPDC	3.16	-0.19	-5.67
WELNIV	107.85	9.75	9.96	BULBUND-B	52.65	-3.15	-5.65
HOTISILV	5.00	0.45	9.99	SHANABIO	2.96	-0.16	-5.37
TANAA	52.60	4.75	9.93	3INFOTECH	4.33	-0.35	-4.46
GONTER	6.98	0.63	9.92	FIRSTJOB	16.50	-0.95	-4.44
SHORSTER	30.48	2.95	9.71	3INFOTECH	4.33	-0.35	-4.46
ARTSONEN	57.05	5.05	9.71	SATRAPPOP	6.12	-0.34	-5.26
UNIQUEO	14.91	1.31	9.63	JIVAYCO	48.05	-2.65	-5.23
IMP	9.10	0.80	9.63	UNILUTO	65.50	-3.00	-4.51
SAMHAWA	9.12	0.79	9.48	RASSIREF	6.27	-0.33	-5.00
ISWL	3.73	0.32	9.38	GNRL	30.40	-1.60	-5.00
LUAS	2.95	0.25	9.38	GNRL	30.40	-1.60	-5.00
SHVXPO	9.50	0.80	9.20	GNRL	30.40	-1.60	-5.00
JMUTOLTD	7.40	0.63	9.18	GNRL	30.40	-1.60	-5.00
SUNDARAM	9.20	0.80	9.18	GNRL	30.40	-1.60	-5.00
BLOOM	56.85	4.70	9.01	GNRL	30.40	-1.60	-5.00
CLSC	33.00	2.70	8.91	GNRL	30.40	-1.60	-5.00
QAL	7.30	0.59	8.13	GNRL	30.40	-1.60	-5.00
CERREBRANT	55.40	4.35	8.52	GNRL	30.40	-1.60	-5.00
ALS	6.40	0.50	8.47	GNRL	30.40	-1.60	-5.00
CORONNG	4.00	0.30	8.57	GNRL	30.40	-1.60	-5.00
SUNANATP	4.76	0.37	8.43	GNRL	30.40	-1.60	-5.00
ISMTLD	11.98	0.93	8.42	GNRL	30.40	-1.60	-5.00
IFCL	161.70	13.00	8.35	GNRL	30.40	-1.60	-5.00
IFCL	601.75	45.65	8.21	GNRL	30.40	-1.60	-5.00
RHSITECH	70.85	5.35	8.17	GNRL	30.40	-1.60	-5.00
PRISM	2.10	0.19	8.58	GNRL	30.40	-1.60	-5.00
QUINTRX	59.00	5.20	8.04	GNRL	30.40	-1.60	-5.00
GANESHB	64.00	4.00	8.00	GNRL	30.40	-1.60	-5.00
NTIND	73.92	5.80	8.15	GNRL	30.40	-1.60	-5.00
NLC	76.00	5.50	7.99	GNRL	30.40	-1.60	-5.00
SKL	636.15	45.95	7.79	GNRL	30.40	-1.60	-5.00
RASOYPR	0.01	0.01	7.69	GNRL	30.40	-1.60	-5.00
KFLIFESTYL	0.28	0.02	6.69	GNRL	30.40	-1.60	-5.00
LEENEE	2.94	0.21	7.69	GNRL	30.40	-1.60	-5.00
BEEL	23.20	1.60	7.55	GNRL	30.40	-1.60	-5.00
ASHAP	2.92	0.20	7.35	GNRL	30.40	-1.60	-5.00
SHVACEM	22.85	1.55	7.28	GNRL	30.40	-1.60	-5.00
SHKAPC	4.65	0.30	7.25	GNRL	30.40	-1.60	-5.00
ISFT	402.65	27.10	7.22	GNRL	30.40	-1.60	-5.00
NAGREKCAP	19.35	1.30	7.20	GNRL	30.40	-1.60	-5.00
SCIL	23.40	1.60	7.20	GNRL	30.40	-1.60	-5.00
DIAPOWER	22.25	1.95	7.14	GNRL	30.40	-1.60	-5.00
KESAPRASA	0.15	0.01	7.14	GNRL	30.40	-1.60	-5.00
NAGREKEXP	69.50	4.90	7.25	GNRL	30.40	-1.60	-5.00
MADHAV	65.40	4.30	7.04	GNRL	30.40	-1.60	-5.00
RAIN	111.25	7.90	7.02	GNRL	30.40	-1.60	-5.00
BHARATWIRE	94.60	6.15	6.95	GNRL	30.40	-1.60	-5.00
PRIMEURB	28.55	1.85	6.93	GNRL	30.40	-1.60	-5.00
KFBL	55.80	3.60	6.90	GNRL	30.40	-1.60	-5.00
ASAL	71.60	4.60	6.87	GNRL	30.40	-1.60	-5.00
MODEX	37.35	2.35	6.71	GNRL	30.40	-1.60	-5.00
ABCINDO	103.50	6.50	6.70	GNRL	30.40	-1.60	-5.00
PRAKASHSTL	0.80	0.05	6.67	GNRL	30.40	-1.60	-5.00
CHORDIA	112.00	6.95	6.62	GNRL	30.40	-1.60	-5.00
PRIMESIC	37.30	2.30	6.57	GNRL	30.40	-1.60	-5.00
RITSPWR	21.95	1.95	6.50	GNRL	30.40	-1.60	-5.00
SARAHAROUS	54.95	3.35	6.49	GNRL	30.40	-1.60	-5.00
SOTL	1192.95	72.00	6.42	GNRL	30.40	-1.60	-5.00
SUNTECK	183.10	29.05	6.40	GNRL	30.40	-1.60	-5.00
SADHANIQI	66.55	4.00	6.39	GNRL	30.40	-1.60	-5.00
GOACARBON	265.90	15.85	6.34	GNRL	30.40	-1.60	-5.00
SHRAMAUTO	9.77	0.50	6.28	GNRL	30.40	-1.60	-5.00
ENERGY	9.77	0.57	6.20	GNRL	30.40	-1.60	-5.00
HEXATRDEX	19.75	1.15	6.18	GNRL	30.40	-1.60	-5.00
FZEZO	67.85	3.90	6.25	GNRL	30.40	-1.60	-5.00
LYLABS	48.80	2.80	6.09	GNRL	30.40	-1.60	-5.00
PPRPROJECT	271.00	15.50	6.07	GNRL	30.40	-1.60	-5.00
PREMIERPL	61.50	3.50	6.10	GNRL	30.40	-1.60	-5.00
STEREOLCS	239.70	13.70	6.06	GNRL	30.40	-1.60	-5.00
TEJNASKH	33.70	18.95	6.00	GNRL	30.40	-1.60	-5.00
LRPL	0.80	0.05	6.25	GNRL	30.40	-1.60	-5.00
JAYKAY	8.57	0.48	5.93	GNRL	30.40	-1.60	-5.00
WATERBASE	91.75	5.00	5.81	GNRL	30.40	-1.60	-5.00
DOLPHINOPT	5.10	0.25	5.79	GNRL	30.40	-1.60	-5.00
ASSAMCO	6.69	0.35	5.52	GNRL	30.40	-1.60	-5.00
BOLAX	61.15	3.20	5.52	GNRL	30.40	-1.60	-5.00
IOLCP	2.95	0.15	5.48	GNRL	30.40	-1.60	-5.00
EMESSA	26.95	1.40	5.48	GNRL	30.40	-1.60	-5.00
COVAK	28.90	1.50	4.47	GNRL	30.40	-1.60	-5.00
AKSICHEM	41.20	1.80	4.58	GNRL	30.40	-1.60	-5.00
HRINSHIP	70.75	3.65	4.44	GNRL	30.40	-1.60	-5.00
NIODATOLD	9.80	0.50	5.38	GNRL	30.40	-1.60	-5.00
SEPOWER	1.95	0.10	5.28	GNRL	30.40	-1.60	-5.00
SDBL	133.05	6.75	5.34	GNRL	30.40	-1.60	-5.00
TYROON	47.65	2.40	5.30	GNRL	30.40	-1.60	-5.00
ROOM	1.10	0.10	5.28	GNRL	30.40	-1.60	-5.00
EVERESTIND	363.50	18.15	5.26	GNRL	30.40	-1.60	-5.00
MANINFA	60.05	3.00	5.26	GNRL	30.40	-1.60	-5.00