

Markets end lower as Karnataka, Korea keep investors on edge

MUMBAI, MAY 16 /-/ Benchmarks stayed on the back foot for the second straight session Wednesday as post-poll uncertainty in Karnataka and flaring up of tensions on the Korean peninsula sapped investor optimism.

Banking stocks were battered after scam-scared Punjab National Bank posted a record loss for the March quarter amid the government tightening the screws on senior public sector bankers. The BSE Sensex slipped 106 points to end at 35,387.88, while the Nifty lost 67.75 points to 10,741.10. Jockeying for power intensified in Karnataka, with both the JD(S)-Congress combine and the BJP trying to outmanoeuvre each other in the race for forming the government. Globally, most Asian markets fell after North Korea unexpectedly

Cabinet approves National Biofuel Policy

NEW DELHI, MAY 16 /-/ The Cabinet Wednesday approved the National Policy on Biofuels which allows doping of ethanol produced from damaged foodgrains, rotten potatoes, corn and sugar beet with pure to cut oil imports by Rs 4,000 crore this year alone.

Till now only ethanol produced from sugarcane was allowed to be mixed in petrol. A meeting of the Union Cabinet, headed by Prime Minister Narendra Modi, approved the new policy which categorises biofuels as First Generation (1G), which produce bio-ethanol from molasses and bio-diesel from non-edible oilseeds.

Second Generation (2G) ethanol can be produced from municipal solid waste and Third Generation (3G) fuels like bio-CNG. "The Policy expands the scope of raw material for ethanol production by allowing use of sugarcane juice, sugar containing materials like sugar beet, sweet sorghum, starch containing materials like corn, cassava, damaged foodgrains like wheat and broken rice, and rotten potatoes," an official statement said. (PTI)

P-note investments dip to 9-year low of Rs 11-cr

NEW DELHI, MAY 16 /-/ The total investment via participatory notes (P-notes) into Indian capital markets plunged to nearly 9-year low of Rs 11 lakh crore in April amid stringent norms put in place by the regulator Sebi to check misuse of these instruments.

P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of Indian stock markets without registering themselves directly. They, however, need to go through a proper due diligence process. According to the Sebi data, the total value of P-note investments in Indian markets - equity, debt, and derivatives - slumped to a low of 1,00,403 crore at the end of the preceding month. Prior to that, the figure was Rs 1,06,760 crore. This is the lowest level since June 2009 when the cumulative value of such investments stood at Rs 97,885 crore.

Of the total investments made last month, P-note holdings in equities were Rs 72,321 crore and the remaining in debt and derivatives markets. The top approach was P-note investments via P-notes dropped to 3 per cent during the period under review from 3.4 per cent in the preceding month. P-note investments were on a decline since June last year and hit an over eight-year low in September. However, these investments rose slightly in October but fell again in November and the trend continued till April this year.

The decline could be attributed to several additional factors. The market watchdog to stop the misuse of the controversially-issued participatory notes. In this approach, Sebi notified stricter norms stipulating a fee of USD 1,000 on each instrument to check any misuse for channelling black money. It also prohibited FPIs from issuing such notes where the underlying asset is a derivative, except those which are used for hedging purposes. The move was a follow-through of Sebi's board approval of a proposal in June last year. These measures were an outcome of a slew of other steps taken by the regulator in the recent past. In April last year, Sebi had barred resident Indians, NRIs and entities owned by them from making the investment through P-notes. (PTI)

STOCK QUOTATIONS

Company	LTP	Change	%Change	Company	LTP	Change	%Change
GAMMINFRA	2.48	0.41	19.81	NAVIGANT	11.20	-2.80	-20.00
FLATFASH	3.10	0.50	19.23	RISPOWR	40.75	-10.15	-19.84
RAIL	172.00	15.00	8.69	152.25	15.00	-18.67	
KIRANVYAP	179.25	24.25	15.06	ROOM	10.55	-1.90	-15.26
KANANIND	8.86	1.16	15.06	MRCXEM	5.75	-0.93	-12.92
IREKALEST	290.00	25.00	8.69	INDIAN OIL	22.70	-1.28	-5.64
AFEX	601.85	57.90	10.64	PICTURES	25.93	-0.37	-1.26
IFRUP3035	11.00	1.00	10.00	SYNDIBANK	43.85	-6.15	-12.30
122COMF	11.05	1.05	9.69	INDIAN OIL	22.70	-1.28	-5.64
JFL	66.75	5.75	9.43	CLINDIA	483.00	-57.45	-10.63
INDRANO	37.90	3.25	9.38	HARDCAS	389.00	-45.00	-10.37
23	21.35	2.15	10.07	REGENTRR	36.45	-4.05	-10.00
WMAT	2488.60	198.70	8.68	DIL	305.50	-36.70	-10.00
ODYSSEY	30.25	2.35	8.42	REGENTRR	36.45	-4.05	-10.00
QBL	10.00	1.00	10.00	TWINSTAR	1.89	-0.21	-10.00
VALANT	60.00	4.50	8.11	SVGLOBAL	10.00	-12.00	-10.00
KPEL	290.00	14.00	6.06	VALANT	60.00	4.50	8.11
23	21.35	2.15	10.07	HEG	3529.95	254.25	7.76
WMAT	2488.60	198.70	8.68	SMIFS	54.90	3.90	7.65
ODYSSEY	30.25	2.35	8.42	6.80	6.80	0.00	0.00
QBL	10.00	1.00	10.00	COSBARO	26.20	1.75	7.16
VALANT	60.00	4.50	8.11	PRIMAPLA	188.35	11.70	7.06
KPEL	290.00	14.00	6.06	PREMEPL2	976.25	52.55	5.48
23	21.35	2.15	10.07	BPC	181.80	11.80	6.63
WMAT	2488.60	198.70	8.68	HOPPTON	53.00	2.05	6.62
ODYSSEY	30.25	2.35	8.42	12.00	12.00	0.00	0.00
QBL	10.00	1.00	10.00	RATHGA	8.23	0.50	6.47
VALANT	60.00	4.50	8.11	UNIAUTO	75.00	4.50	6.38
KPEL	290.00	14.00	6.06	UNIAUTO	75.00	4.50	6.38
23	21.35	2.15	10.07	UNIAUTO	75.00	4.50	6.38
WMAT	2488.60	198.70	8.68	UNIAUTO	75.00	4.50	6.38
ODYSSEY	30.25	2.35	8.42	UNIAUTO	75.00	4.50	6.38
QBL	10.00	1.00	10.00	UNIAUTO	75.00	4.50	6.38
VALANT	60.00	4.50	8.11	UNIAUTO	75.00	4.50	6.38
KPEL	290.00	14.00	6.06	UNIAUTO	75.00	4.50	6.38
23	21.35	2.15	10.07	UNIAUTO	75.00	4.50	6.38
WMAT	2488.60	198.70	8.68	UNIAUTO	75.00	4.50	6.38
ODYSSEY	30.25	2.35	8.42	UNIAUTO	75.00	4.50	6.38
QBL	10.00	1.00	10.00	UNIAUTO	75.00	4.50	6.38
VALANT	60.00	4.50	8.11	UNIAUTO	75.00	4.50	6.38
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