

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 and the BJP trying to outmanoeuvre each other in the race for forming the government. Globally, most Asian markets fell after North Korea unexpectedly

cancelled high-level talks with Seoul and threatened to call off the much anticipated summit with the US, reigniting tensions over the peninsula. The 30-share Sensex moved lower to 35,452.35 points and moved between 35,241.63 and 35,543.89 before finally finishing at 35,387.88, down by 156.06 points, or 0.44 per cent. The 50-share NSE Nifty moved between 10,698.70 and 10,790.45. On the macro front, India's trade deficit widened to USD 13.7 billion in April, which further depressed the brokessaid. Foreign portfolio investors (FPIs), who have been net sellers in the past 10 months, sold 1,000 crore a net Rs 518.47 crore, while domestic institutional investors (DIIs) bought shares worth Rs 531.33 crore

P-note investments dip to 9-year low of Rs 1-cr

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. Securities amounted to 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 reasons. One was the market watchdog to stop the misuse of the controversially issued P-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 the 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)

Cabinet approves National Biofuel Policy

NEW DELHI, MAY 16 /-/- The Cabinet Wednesday approved the National Biofuels which allows doping of ethanol produced from damaged foodgrains, rotten potatoes, corn and sugar beet with rot 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 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)

SC asks Jaiprakash Associates to deposit Rs 1k-cr by June 15

hold grievance redressal fortnight in June

NEW DELHI, MAY 16 /-/- The Supreme Court Wednesday asked realty firm Jaiprakash Associates Limited (JAL) to deposit an additional Rs 1,000 crore in its Registry by June 15 to provide refunds to the hassled home buyers.

On account of this amount, the liquidation proceedings against Jaiprakash Associates Limited (JAL), a subsidiary of holding company JAL, shall remain stayed, a bench headed by Chief Justice Dipak Misra said. The bench, which also comprised Justices A.M. Khanwilkar and D.Y. Chandrachud, said if there was any default in depositing the money by June 15, the statutory proceedings against JAL, which has been facing insolvency proceedings, shall proceed.

The apex court had earlier directed JAL to deposit Rs 1,000 crore with the apex court Registry. So far, the real estate firm has deposited Rs 750 crore. Lawyer Anupam Das, appearing for JAL, said its proposed revival plan for JAL ought to be considered afresh by the committee of Creditors (COC). "We have proposed the best revival plan and the liquidation of JAL is neither in the interest of creditors nor in the interest of home buyers," he said.

The firm has proposed to offer 2,000 equity shares of JAL, the company facing the insolvency proceedings, to each home buyer as part of its Rs 10,000-crore proposal. To revive it, he added, the

company had sought a direction from the National Company Law Tribunal (NCLT) at Allahabad from proceeding further with the liquidation proceedings. It had also said that the handing over of the company to the "sole resolution applicant" will result in compromising the interests of home buyers, minority shareholders, a subsidiary of holding company JAL, shall remain stayed, a bench headed by Chief Justice Dipak Misra said. The bench, which also comprised Justices A.M. Khanwilkar and D.Y. Chandrachud, said if there was any default in depositing the money by June 15, the statutory proceedings against JAL, which has been facing insolvency proceedings, shall proceed.

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STOCK QUOTATIONS

Company	LTP	Change	%Change	Company	LTP	Change	%Change
GAMINFRA	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	8.67	152.00	15.00	-8.67	
KIRANYPAN	179.25	24.25	15.65	ROOM	10.55	-1.90	-15.26
KANANIND	8.86	1.16	15.06	MRCXEM	5.75	-0.93	-12.92
IRESTATEL	227.70	22.70	10.00	SYNDICOL	2.53	-0.37	-12.76
AFEX	601.85	57.90	10.64	PICTURES	43.85	-6.15	-12.30
IFRUP3035	11.00	1.00	10.00	SYNDIBANK	12.50	-1.50	-12.00
122COMB	11.05	1.05	9.69	CLINDIA	483.00	-45.00	-10.37
JFL	66.75	5.75	9.43	HARCOS	389.00	-45.00	-10.37
INDRANO	37.90	3.25	9.38	REGENTRP	36.45	-4.05	-10.00
23	1.70	0.20	11.76	DIL	10.50	-0.60	-5.71
WMAT	2488.60	198.70	8.68	TWINSTAR	1.89	-0.21	-10.00
ODSESY	30.25	2.35	8.42	SVGLOBAL	10.00	-1.00	-10.00
21	1.00	0.10	10.00	SGEVA	19.50	-2.15	-9.93
VALANT	60.00	4.50	8.11	PANCSHEEL	7.50	-1.20	-16.00
KPEL	290.00	14.40	6.00	MMKALCOLD	8.44	-0.87	-9.34
TTL	332.50	25.50	7.66	STEELCO	6.07	-0.67	-9.27
HEG	3529.95	254.25	7.75	53.80	53.80	-2.24	
SMIFS	54.90	3.90	7.66	PLFINOTC	2.41	-0.24	-9.06
6.80	0.45	6.80	6.80	COUNCODDS	19.10	-2.80	-14.66
COSBARO	26.20	1.75	7.16	SHREEGANES	391.60	-38.40	-9.33
PRIMPALA	188.35	11.70	7.06	REFEX	13.40	-1.30	-8.84
12	0.75	0.05	6.67	SHARIND	7.75	-0.75	-9.68
BPC	181.80	11.80	6.63	YUG	28.50	-2.75	-8.80
HFPCOTTON	53.00	2.05	6.62	MODNATUR	91.10	-8.80	-8.80
12AN	1.30	0.10	8.33	ICAP	4.28	-0.40	-9.38
RATHGA	8.23	0.50	6.47	SYNCOM	44.95	-4.41	-8.72
UNAJITO	75.00	4.50	6.38	HOOTINI	10.92	-0.92	-8.40
12KSEC	1.30	0.10	8.33	DHOOTIN	55.05	-5.05	-8.40
HYDELWISS	314.35	18.15	6.13	JINDALPOLY	245.60	-22.30	-8.32
EPEVERSOFT	7.00	0.40	6.06	32.55	32.55	-2.90	
MOTILALOPS	976.75	57.65	5.98	ADANTRANS	129.65	-11.70	-8.28
PRIMEPRO	28.55	1.60	5.84	CENTRUPPLY	280.65	-25.00	-8.18
LEHAR	38.90	2.20	5.84	SHACTRIP	63.75	-6.37	-9.99
MIRCELECTR	1.30	0.10	8.33	DHANUKACOM	3.40	-0.30	-8.11
OPTOCIRCU	10.96	0.59	5.69	RPIL	10.00	-0.88	-8.09
KTKBANK	117.00	6.25	6.46	YODR	28.50	-2.80	-9.83
MAGADHUSGAR	258.65	12.55	5.55	BINNYMILLS	120.60	-19.25	-16.03
DELACORP	539.45	29.55	5.55	RUNALOPCS	229.15	-12.05	-5.26
MALHOG	259.45	12.55	5.55	GTIL	7.45	-0.64	-7.91
25H2	15.45	0.95	6.38	AIL	36.10	-3.10	-7.91
CENLUB	48.50	2.50	5.43	BEAKSIA	9.75	-0.75	-7.68
VIATORA	54.95	2.75	5.27	SHKART	14.20	-1.20	-7.79
29	1.40	0.10	7.14	VELHO	6.00	-0.50	-7.69
DONAR	53.15	2.55	5.04	INFODRIVE	12.05	-0.65	-5.38
PANAMGK	345.80	16.50	5.01	IVRCLNFRRA	2.58	-0.21	-7.58
EUROTECHND	11.25	0.50	4.98	ARNOLD	1.81	-0.66	-7.47
TOLDEVELOP	535.55	25.50	5.00	SHRINATH	12.05	-0.65	-5.38
GOLDENTOBC	64.05	3.05	5.00	CAPPICES	38.00	-3.00	-7.32
KALYANIRFP	188.00	8.00	5.00	RUCHISOYA	9.70	-0.75	-7.18
PACIFICPI	137.70	6.65	5.00	COL	15.25	-1.25	-8.19
SHUKRAPHAR	129.00	6.50	5.00	KARMAENG	26.00	-2.00	-7.14
LKCAP	7.56	0.36	5.00	MOHTINO	24.15	-1.85	-7.12
MNAIX	1.05	0.05	5.00	SHRINATH	14.21	-1.21	-7.06
YRBSAL	11.00	0.57	5.00	INDOTHA	63.35	-4.80	-7.04
UTLINDS	10.71	0.51	5.00	EUROCCERA	3.71	-0.28	-7.02
ORVENPR	674.25	32.10	5.00	TRISHOUSE	12.70	-0.65	-5.09
3ATIA	4.44	0.21	4.98	TIMTECHNO	126.50	-4.90	-3.92
RADHISH	2.10	0.10	5.00	RAHDEHE	16.25	-1.20	-6.88
ZODIROMKJ	48.40	2.30	4.99	SIMBHAR	11.41	-0.88	-6.86
UTRAMSI	118.85	5.65	4.99	ROPAIND	13.00	-0.95	-6.81
OBIL	25.25	1.20	4.99	RDRBL	41.05	-3.00	-6.81
RADHAKALWE	13.12	0.65	4.99	SHANKAR	40.50	-2.50	-6.19
NELO	57.85	2.75	4.99	JAYSYN	72.20	-5.25	-6.78
MINDECT	138.60	6.50	4.99	MANGIND	11.00	-0.68	-6.78
COASTCORP	6.80	0.30	4.99	ASTELTEC	11.17	-0.68	-6.78
SANTASPN	188.30	8.95	4.99	KELLONTEC	5.70	-0.54	-6.63
KMCCORP	130.40	6.20	4.99	VASINFRA	73.80	-5.44	-6.63
KMCCORP	130.40	6.20	4.99	AYUSH	9.20	-0.60	-6.52
CREATIVE	336.40	16.50	4.99	GILADAFINS	38.10	-2.65	-6.50
TECHNIVSN	82.00	3.90	4.99	FSHANKRIBES	304.00	-21.00	-6.46
TEEA	29.45	1.40	4.99	MSP	14.60	-1.00	-6.41
SAMYAKNT	11.57	0.55	4.99	SITINET	15.45	-1.05	-6.36
RAGHITD	9.25	0.45	4.99	TRECHOUSE	7.81	-0.53	-6.35
STARCOM	248.05	11.80	4.99	SANGHIVFOR	31.55	-2.10	-6.24
MCHOTAND	173.90	8.25	4.98	SPECTRA	21.10	-1.40	-6.22
MUMKALY	21.10	1.00	4.98	AMBITION	10.05	-0.65	-6.09
SWARAJAUTO	214.85	10.20	4.98	EROSMEDIA	134.10	-8.60	-6.03
TAHL	16.65	0.79	4.98	KESARNT	30.50	-1.95	-6.01
SAGARSOFIT	121.25	5.75	4.98	AMBITION	42.50	-2.70	-5.92
VBCFERROQ	43.20	2.05	4.98	PICCASUG	5.51	-0.35	-5.97
RITESHIN	18.13	0.86	4.98	GRMOVER	235.10	-14.90	-5.96
EMANDIA	30.85	1.45	4.98	TRBHOTELS	31.95	-2.00	-5.98
FREDUN	59.15	10.50	4.98	SACHEM	48.10	-3.00	-5.87
ESTER	22.10	2.80	4.97	MSO	100.10	-6.15	-5.79
YRBSAL	11.00	0.50	4.97	PREMIERPOL	37.50	-2.50	-5.91
OLYO	127.85	6.05	4.97	NEHAINT	5.55	-0.34	-5.77
MASSTERR	76.05	3.60	4.97	JAYECO	127.00	-7.75	-5.75
SPRASEE	11.62	0.55	4.97	ONWARDTEC	50.90	-2.00	-5.74
FLOTHACORP	391.70	18.50	4.97	SIMPLEXCS	15.20	-0.95	-5.67
GITANAJLI	8.26	0.39	4.96	ESSARSHPG	17.10	-1.00	-5.52
SBFL	50.75	2.40	4.96	GOLDBTECH	11.01	-0.59	-5.51
GALXYENT	1.95	0.09	4.96	KUSHAN	14.60	-0.90	-5.90
RUKMFR	41.30	1.95	4.96	SILVU	33.15	-1.95	-4.66
UNIVSTAR	37.00	1.75	4.96	CORPBANK	26.00	-1.50	-5.45
FOODCDS	28.50	1.35	4.96	COSMORTE	21.70	-1.20	-5.45
MEPCOM	4.88	0.23	4.95	SWASTIKA	14.15	-0.80	-5.43
MIFS	18.25	0.86	4.95	OLDCOUNTB	21.85	-1.25	-5.41
69FL	13.12	0.65	4.95	EXINTECH	20.30	-1.15	-5.38
SHAQUAK	2.33	0.11	4.95	CHLOSTG	20.45	-0.80	-5.35
SHRAMET	12.12	0.57	4.94	GLOBOPFS	14.15	-1.15	-5.32
SANBLEU	1.75	0.08	4.94	INDRASPERF	29.50	-1.50	-5.08
NALINLEA	20.20	0.95	4.94	SHRISTI	232.95	-13.05	-5.30
ROCKCENON	1.70	0.08	4.94	HEOFHOOR	9.00	-0.50	-5.26
SANDUPHO	28.70	1.35	4.94	SHANKAR	11.75	-0.85	-5.25
ANUNIVE	14.03	0.68	4.94	BANKBARODA	132.40	-7.30	-5.23
JODISOHEM	1.38	0.06	4.91	SYNGENE	606.05	-33.45	-5.23
CHENFERRO	13.42	0.63	4.93	DHANBANK	10.00	-0.60	-5.22
INTLCO	1.75	0.08	4.93	SHARHAR	40.00	-2.20	-5.21
GORANIN	37.35	1.75	4.92	MEGASOFT	10.21	-0.56	-5.20
PVVINFIN	18.15	0.85	4.91	4KPRE	21.50	-1.50	-5.17
FRFIN	3.00	0.14	4.90	VIDEOIND	9.95	-0.54	-5.15
GUYVANSF	5.78	0.27	4.90	UTAMUGAR	6.00</		