



## Headlines

- ▶ Sensex ends up 148 points
- ▶ Finance Ministry sanctions ₹ 5,223-crore fuel subsidy for IOC, BPCL
- ▶ SEBI ropes in Narayana Murthy to head panel on start-ups
- ▶ China, India likely to be biggest shareholders in AIIB
- ▶ Government plans to provide essential medicines at 40-60% low rates
- ▶ Income inequality in India lowest among emerging nations: OECD



## Quick Glance

### INDICES

Name	Closed at	+/- Points	% Change	Name	Closed at	+/- Points	% Change
BSE Sensex	27957.50	148.15	0.53	BSE Auto	19178.74	50.83	0.27
NSE Nifty	8458.95	37.95	0.45	BSE TEck	6115.45	36.24	0.60
NSE 500	6964.45	25.70	0.37	BSE Bankex	21192.29	-88.56	-0.42
BSE 100	8581.78	31.43	0.37	BSE Metal	9860.34	-17.29	-0.18
BSE MidCap	10619.81	12.89	0.12	BSE Oil & Gas	9497.03	56.52	0.60
BSE SmallCap	11207.66	6.80	0.06	BSE Healthcare	17082.85	144.83	0.86
CNX Midcap	13089.05	43.75	0.34	BSE Realty	1557.54	-3.96	-0.25
CNX Nifty Jr.	19901.65	20.25	0.10	BSE FMCG	7855.86	29.26	0.37

### DEBT MARKET

CP Rates % (3M)	<b>8.40</b>	8.40 GS 2024* %	<b>7.86</b>
Call Rates %	<b>7.75/7.80</b>	8.60 GS 2028* %	<b>7.89</b>
8.27 GS 2020* %	<b>7.85</b>	*G-Sec Yields	

### FOREX (Currency Rates in Rs.)

1 US \$	63.51
1 EURO	70.93
100 YEN	52.66
Brent Crude (\$/Bbl)	65.79
GOLD (\$/oz)	1211.90

## Market Commentary

### EQUITY

Top Gainers	Closing Price	% Change	Top Losers	Closing Price	% Change
HDFC	1287.50	<b>2.51</b>	SBIN	282.45	<b>-2.38</b>
TCS	2619.55	<b>2.42</b>	HINDALCO	137.15	<b>-1.30</b>
SUNPHARMA	1003.30	<b>2.29</b>	VEDL	207.45	<b>-0.67</b>
ONGC	322.45	<b>1.53</b>	WIPRO	560.65	<b>-0.66</b>
LT	1651.00	<b>1.04</b>	TATAPOWER	75.75	<b>-0.59</b>

- ▶ Indian shares rose around 0.5 percent to a five-week closing high, tracking higher Asian markets as weak U.S. economic data bolstered expectations that a U.S. interest rate hike would come only later in the year.
- ▶ State Bank of India, the nation's top lender by assets, reported a better-than-expected 23 per cent increase in quarterly profit and a lower bad loan ratio. SBI, which accounts for about a quarter of the country's loans and deposits, said net profit rose to ₹3,742 crore (\$589.11 million) for its fiscal fourth quarter to March 31 from ₹ 3,041 crore a year earlier. Gross bad loans ratio stood at 4.25 per cent in the March quarter, compared with 4.9 per cent in the December quarter.
- ▶ Tata Group firm Voltas Ltd reported a 17.55 per cent increase in consolidated net profit at ₹ 118.04 crore for the fourth quarter ended March 31, 2014-15. The company had net profit of ₹100.41 crore in the January-March quarter of 2013-14. Voltas' net sales in the fourth quarter of 2014-15 increased marginally by 2.32 per cent to ₹ 1,484.09 crore from ₹ 1,450.36 crore for the same period of last fiscal.
- ▶ Smallcap stocks as well as Midcap stocks under performed against frontline stocks. BSE Smallcap closed up 0.06% & CNX Midcap closed up 0.34% while BSE 100 close up 0.37% & CNX NIFTY closed up 0.45%.
- ▶ Asian indices ended on a mix note. The markets of China (+2.83%) and Hongkong (+1.70) were the major gainers while the markets of Malaysia (-0.42%) and Phillipines (-0.32%) were among the major losers.
- ▶ At BSE **1182** stocks advanced, while **1529** stocks declined.

Date	Investment (Equity)	Purchases (Cr)	Sales (Cr)	Net (Cr)	May Cum. (Cr)
21/05/15	<b>FIs</b>	5939.41	6116.19	-176.78	-4573.92
21/05/15	<b>MFs</b>	1025.10	705.20	320.00	3010.10

## DEBT

- ▶ The benchmark 10-year bond yield 7.86 percent from its previous close of 7.88 percent ahead of the auction of a new 10-year paper later in the day.
- ▶ India's cash rate changed to 7.75/7.80 percent from 7.70/7.75 percent from its previous close on Thursday for one-day funds.

## FOREX

- ▶ The Indian rupee at 63.51/52 per dollar, little changed from its close of 63.64/65 on Thursday tracking mild gains in the domestic share market while gains in other Asian currencies also expected to aid sentiment.
- ▶ Sterling hovered near a 7-year high against a trade-weighted basket of currencies on Friday, buoyed by recent data bolstering a view that the British economy was outperforming its peers.

## INDUSTRY & ECONOMY

- ▶ Indian Oil Corp (IOC) will get ₹ 2,932 crore subsidy and Bharat Petroleum Corp Ltd (BPCL) ₹ 2,291 crore for selling fuel below cost in Q4 of 2014-15, but Hindustan Petroleum Corp Ltd (HPCL) will not get any support due to certain adjustments for the past payments. The fuel retailers had lost a total of ₹ 72,314 crore on selling diesel (up to October 17), LPG and kerosene at government rates, which were way below cost in 2014-15. The government regulates price of cooking fuels LPG and kerosene to shield the poor. The difference is borne by the government by way of cash subsidy and upstream producers like ONGC.
- ▶ As it prepares a new regulatory framework for startups and alternative investments, regulator SEBI set up an 18-member panel headed by IT czar N R Narayana Murthy to advise on policy matters in this regard. The Alternative Investment Policy Advisory Committee (AIPAC) includes representatives from the industry, private equity firms and start-up organisations, besides senior officials of SEBI, RBI and the Finance Ministry. The panel would give its recommendations to SEBI on issues related to the further development of the alternative investment and startup ecosystem in India.
- ▶ China is likely to hold a 25-30 per cent stake in the new Asian Infrastructure Investment Bank (AIIB) while India will be the second-biggest shareholder, delegates said after a three-day meeting of the bank's founding member-nations. Jahangir Aziz, head of emerging market Asia economics at JP Morgan, said spending on infrastructure was a great idea on paper, but it was unclear how the AIIB or the New Development Bank, a lender promoted by China and other members of the BRICS group of nations, would be structured. We will have to wait for the actual structure of governance before we can see how successful this will turn out to be.
- ▶ The Centre is planning to provide essential medicines at 40-60 per cent lower rates through its 'Jan-Aushdi' medical stores, Union Minister Ananth Kumar said. "In last one year more than 300 life saving medicines which are used to treat diseases like cancer, AIDS and other, the Modi government has brought them under drug price control," the Minister of Chemicals and Fertiliser said. They are planning to increase the total number of Jan-Aushdi stores to 3,000, and at these stores essential medicines will be provided at 40%, 50% and 60% lower rates.
- ▶ India has the lowest income inequality among all emerging economies, but it is much higher than most of the advanced economies, Organisation for Economic Cooperation and Development (OECD) said. India has one of the largest public works programme in the world in terms of coverage the National Rural Employment Guarantee Scheme (NREGA) which plays an important role in reducing short-term poverty and smooth employment and income throughout the year for rural labourers. The programme however remains little used, mainly in poorer states because of lack of funding and weak implementation capacity.

Disclaimer: This e-mail message may contain confidential, proprietary or legally privileged information. It should not be used by anyone who is not the original intended recipient. If you have erroneously received this message, please delete it immediately and notify the sender. The recipient acknowledges that NJ Indialvest or its subsidiaries and associated companies, as the case may be, are unable to exercise control or ensure or guarantee the integrity of/over the contents of the information contained in e-mail transmissions and further acknowledges that any view expressed in this message are those of the individual sender and no binding nature of the message shall be implied or assumed unless the sender does so expressly with due authority of NJ Indialvest or its subsidiaries and associated companies, as applicable. Any action taken on the basis of any information/data stated is at the recipient's own risk and the company cannot be held responsible for the same. The message is not intended as an offer or solicitation for the purchase or sale of any financial instrument/security or as an official confirmation of any transaction. Before opening any attachments please check them for viruses and defects.