

Indian Market View

Asian stocks declined, while the dollar built on its recent rally as investors assessed the outlook for trade and whether turmoil in some emerging markets can be contained. The pound retreated as U.K. Prime Minister Theresa May ruled out a second Brexit vote. With U.S. stocks reaching a fresh all-time high in August and the Federal Reserve set to raise interest rates again later this month, investors are hoping the global economy can withstand shocks from trade restrictions. Emerging markets remain under pressure, with Argentina and Turkey the latest epicenters for crises denting sentiment. U.S. stocks closed mixed in thin trading as the Trump administration and Canada were said to plan on resuming trade talks next week after discussions Friday ended with no deal. Elsewhere, crude pared gains though remained above \$70 a barrel after breaking through for the first time in a month as shrinking stockpile levels in the U.S. pointed to supply constraints.

The MSCI Asia Pacific Index fell 0.4 percent. Nikkei was seen gaining 0.83%. South Korea's Kospi index fell 0.3 percent. Futures on the FTSE China A50 Index dropped 0.43 percent. The Singapore-traded SGX Nifty traded 0.30 percent higher at 11,764.00. Futures on Hong Kong's Hang Seng Index slipped 0.45 percent.

The dollar index rose 0.1 percent to 1,183.53. West Texas Intermediate crude rose 0.2 percent to \$69.93 a barrel. Rupee hits record closing low for third day, falls 26 paise to 71 a U.S. dollar.

So far, SGX Nifty (11772.00) was trading high of 0.34 percent. Expect NIFTY to open gap up, and gain upto 11790 (R1) and may rise upto 11845 (R2) but 11896 (R3) looks distant, while support is seen at 11863 (pivot) and S1:11683

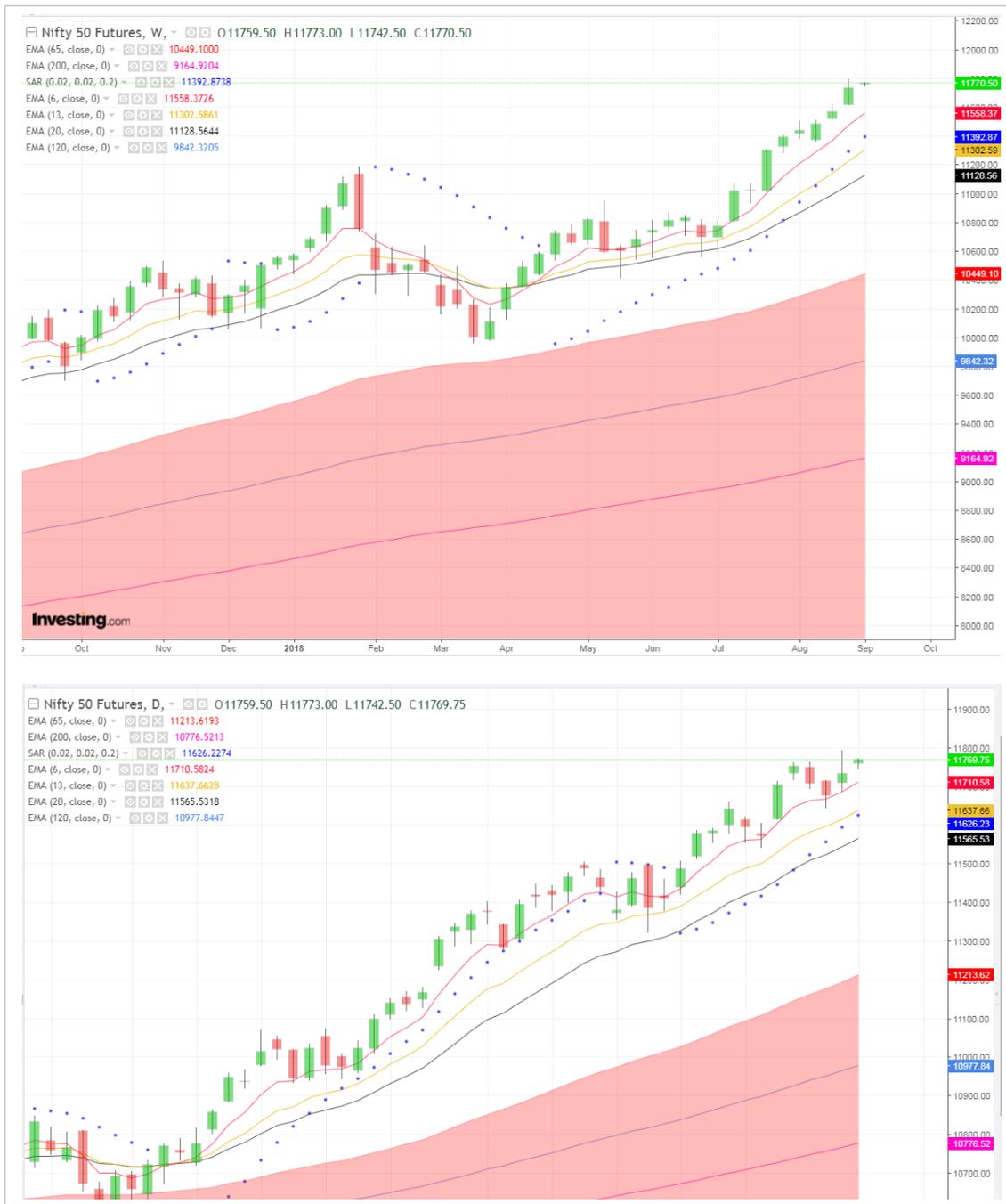
Noted Corporate Development

- Larsen & Toubro proposed to sell 59 lakh shares, which is 3.41 percent of the paid-up equity capital of L&T Infotech Ltd. through the stock exchange mechanism. The offer for sale's floor price is set at Rs 1,700 per share. There is an oversubscription option of selling an additional 46.3 lakh shares. This floor price is currently at a discount of Rs 96.15, as compared to the closing price of Rs 1796.15 of the L&T unit.
- Godrej Consumer Products Ltd., through its subsidiary, has divested its entire stake in its United Kingdom arm. The company received 34 million pounds from the U.S.-based private equity firm JZ International. Godrej U.K. was the first international acquisition of the group in 2005. The management said that this move was made because sharpening the strategic focus to emerging markets.
- Idea Cellular Ltd. changes its name to 'Vodafone Idea limited' with effect from Aug. 31. The company's new 437.51 crore shares (post the merger) will be permitted to trade on the exchanges from Sept. 3. These shares are issued to Vodafone Group companies.
- LT Foods board approved the investment of Rs 140 crore by India Agri Business Fund II in its wholly owned subsidiary Nature Bio Foods Ltd.



- Punjab National Bank is looking to sell its entire holding of 0.11 percent in the National Stock Exchange and is expecting to raise over Rs 48 crore by divesting the stake, according to ET Now report. Bank's subsidiary PNB Investment Services Limited has invited bids from merchant bankers on behalf of PNB to arrange for investors, the report said, adding that the floor price is set for Rs 879 per share for the sale of 5.5 lakh shares of the National Stock Exchange.
- Wipro Ltd. bagged a deal which was valued at over \$1.5 billion from Alight Solutions LLC. This is the company's biggest deal so far.
- Graphite India's wholly owned subsidiary in Netherlands signed an investment agreement for acquisition of upto 46 percent stake in General Graphene Corporation, an unlisted US company involved in development of Graphene for commercial applications. They will invest upto \$18.6 million in multiple tranches in cash.
- Real estate stocks will be in focus as the Supreme Court of India, in an interim order, banned all construction activity till Oct. 9 in Maharashtra, Madhya Pradesh, Uttarakhand and Chandigarh after they failed to comply with its order to come up with a policy on solid waste management.
- Oriental Bank of Commerce board approved raising Rs 1,000 crore via qualified institutional placement.

SGX Nifty: Daily and Weekly Chart





Contact Person Detail

SURYA NARAYAN NAYAK

HEAD-Research & Sales

Email-surya.nayak@kcsecurities.com

Contact No-+9122 - 67236089

KantilalChhaganlal Securities Pvt Ltd

Vilco Center, 'A' Wing, Near Garware House, 8,
Subhash Road, Vile Parle (E), Mumbai 400 057 Tel
No: +91 022-6723 6000/6001 Fax: +91 22 6723 6088

Disclaimer

This is solely for information of clients of KantilalChhaganlal Securities and does not constitute to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and KantilalChhaganlal Securities its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but KantilalChhaganlal Securities or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information. Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by KantilalChhaganlal Securities in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. KantilalChhaganlal Securities has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; KantilalChhaganlal Securities makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment. **POTENTIAL CONFLICT OF INTEREST DISCLOSURE** (as on date of report) Disclosure of interest statement – Analyst interest of the stock /Instrument(s): - No. Firm interest of the stock / Instrument (s): - No.