

Indian Market View

Asian stocks were mixed Tuesday amid continuing concerns about stability in emerging markets and prospects for escalating U.S.-China trade tensions. The dollar and Treasury yields were steady. Emerging markets fell, with Argentina slumping the most even as it took further steps to restore investor confidence. U.S. trade negotiators are in difficult talks with their Canadian counterparts over a revision of the North American Free Trade Agreement already agreed to by the U.S. and Mexico. U.S. futures were little changed after American exchanges closed Monday for a holiday. Rupee Tumbles To Record Low, Bond Yield Rises To Multi-Year High.

Nikkei 225 was trading lower 0.08 percent at 22704.00. Futures on the FTSE China A50 Index dropped 0.17 percent. Futures on the S&P 500 Index gained about 0.1 percent. South Korea's Kospi index rose 0.1 percent. Hong Kong's Hang Seng Index futures rose 0.1 percent.

West Texas Intermediate crude advanced 0.3 percent to \$70.04 a barrel.

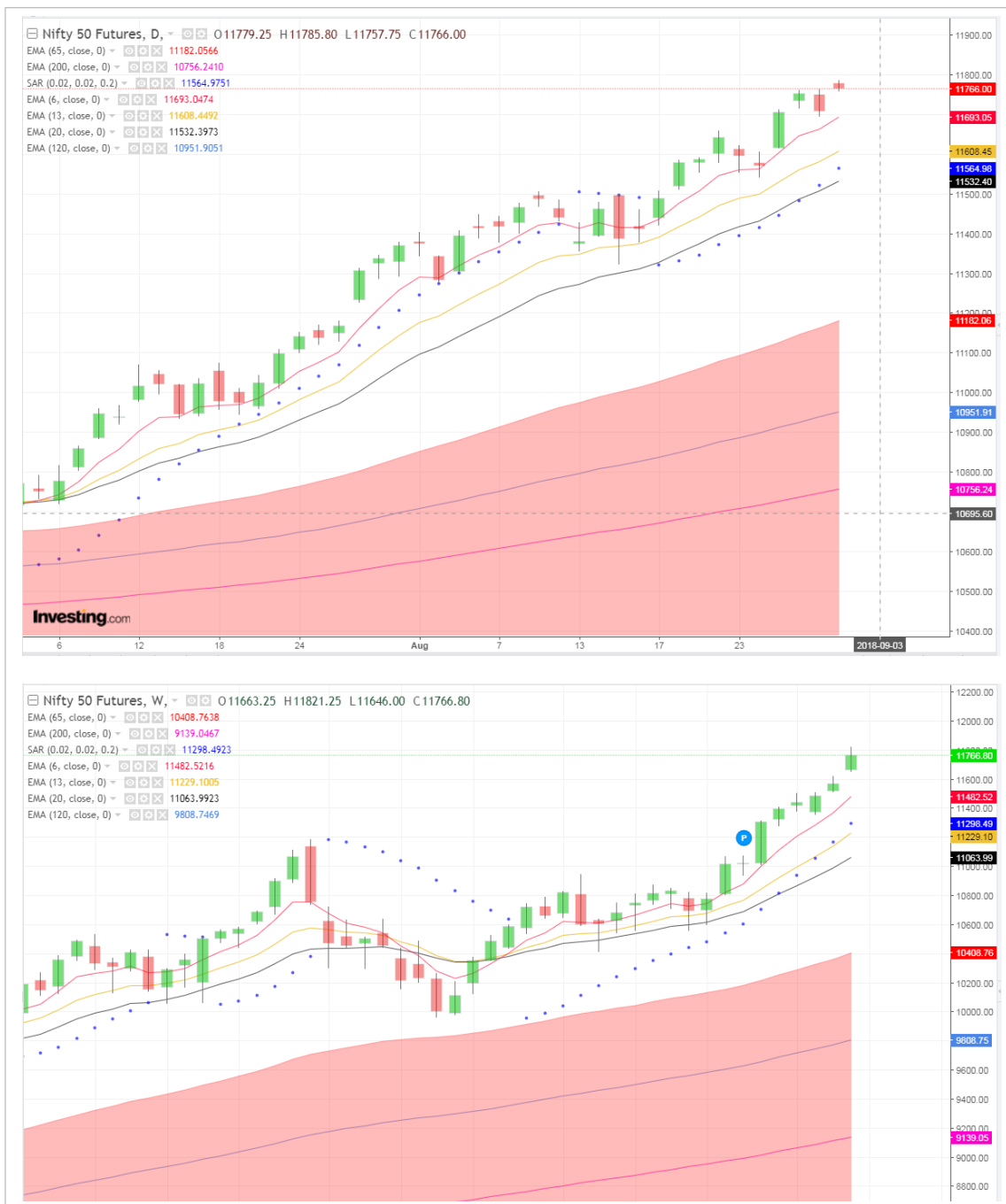
The Singapore-traded SGX Nifty traded 0.07 percent higher at 11,632. Rupee closed at 71.21/\$ on Monday. Expect NIFTY to open flat and would track INR rise and Crude oil's fall to get strength, which looks difficult to get. For the day trading setup S1: at 11683, S2:11632, S3: 11577, Pivot:11738

Noted Corporate Development

- Jet Airways' long-term rating cut to 'BB' from 'BB+' at ICRA. The rating agency gives a negative outlook citing significant rise in jet fuel prices and no corresponding increase in air fares, which impacted the financial performance of the company. Even the short-term rating stands revised to 'A4' from 'A4+'. This is the second time in less than four months where the rating agency has downgraded the credit rating on Jet Airways citing the same reasons.
- State Bank of India to offer loans for repairs and renovation of homes in Kerala at 8.45 percent. The scheme is applicable for loans up to Rs 10 lakh, up to November 3. Even the processing fee for these loans will be waived off.
- MTNL's plans to seek approval of shareholders for raising authorised share capital from Rs 800 crore to Rs 10,000 crore and borrowing powers by almost 40 percent will aid the state-owned corporation's 4G plans and provide it the firepower to compete in the market, its chairman PK Purwar has said. This is being done with anticipation of 4G spectrum allocations by the government. (PTI)
- Hotel Leela Ventures clarifies that is evaluating various options to reduce debt. The management says the company is in discussion with three to four investors including Brookfield.
- Muthoot Finance to consider raising Rs 5,000 crore vis non-convertible debentures.
- Maruti Suzuki: Parent Suzuki aims to treble sales volume by 2030 in India, retain 50 percent of Indian car market.
- GTL Infrastructure's certain distressed loans have been brought by Bank of America Merrill Lynch and Edelweiss Asset Reconstruction Co. for about Rs 1,400 crore (\$197 million). Banks led by Union Bank are said to take more than 40 percent haircut in getting their loans back, according to Bloomberg.

- **Persistent Systems' U.S. arm acquires 100 percent stake in Herald Technologies for \$5.2 million.** The acquired business will strengthen the company's intellectual property led offerings in the healthcare domain and create cross-selling opportunities.
- **VST Tillers August sales data:** Power tillers sales up 1.1 percent at 1,646 units versus 1,628 units and tractors sales down 49.7 percent at 517 units versus 1,028 units.

SGX Nifty: Daily and Weekly Chart



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