

Indian Market View

Asian stocks posted modest losses Thursday amid ongoing concerns about emerging-markets and as U.S. tech shares tumbled after executives of some tech heavyweights faced scrutiny on Capitol Hill. The selloff in emerging market assets deepened, adding to the risk-off tone on global financial markets. United States and Canada have made progress in talks to revise the North American Free Trade Agreement, and officials from the two sides will work together into the night to flesh out areas for further discussion. With expectations building of higher interest rates in economies including Indonesia, Asian emerging currencies opened higher Wednesday.

S&P 500 Index futures was flat. The underlying measure dropped 0.3 percent and the Nasdaq Composite Index declined 1.2 percent. The Dow Jones Industrial Average closed up by 0.09 percent at 25974.99.

Nikkei 225 was trading down 0.24 percent at 22518.00. China H share Index up 0.11%. Hang Seng Index lost 0.2 percent. South Korea's Kospi index was little changed

West Texas Intermediate crude edged lower to \$68.50 a barrel, adding to a 1.7 percent drop. The rupee closed at a record low of Rs 71.75 against the dollar.

So far SGX Nifty was trading 0.2 percent higher at 11,536.00. Expect in the wake global key events (US-China trade sanction to kick-in) Nifty continues to trade cautiously. Mild weakness in crude oil could support rupee and market as well. But sustenance of the trend looks doubtful. Expect Nifty to trade in sideways movement within range of S1:11532, and Pivot: 11591.

Noted Corporate Development

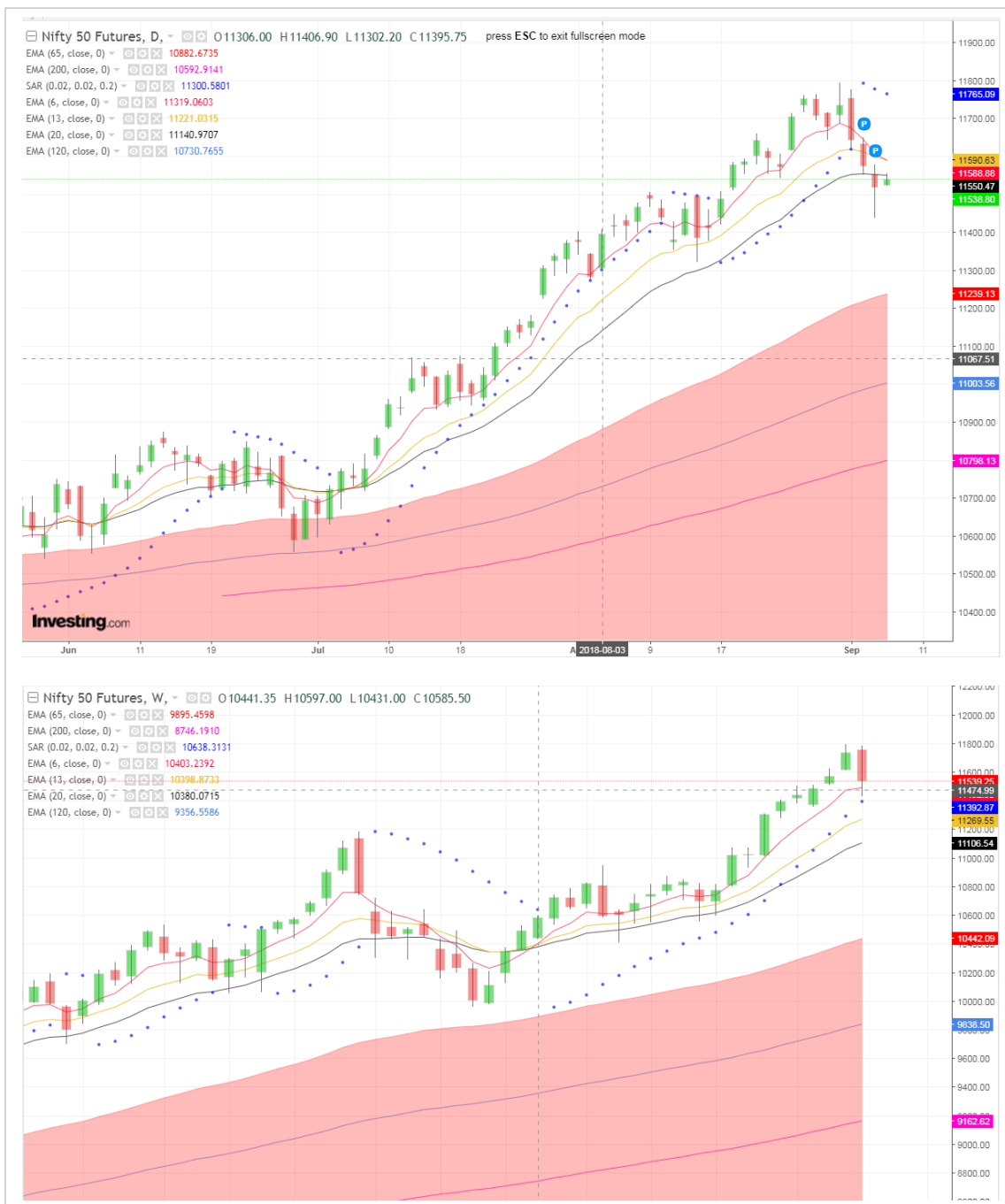
- ONGC's overseas investment arm ONGC Videsh said that it will decide on the Iran gas project post November amidst U.S. sanctions. The foreign arm expects its first LNG production from the Mozambique project in 2022. It also said that output from the South Sudan oil field will increase from 8,000 barrel/day to 20,000 barrel/day.
- Bharti Infratel: Vodafone Idea Ltd. to exit 27,447 co-locations w.e.f. Sept. 1, 2018. The aforesaid co-locations contributed 13.7 percent of the total co-locations as on June 30, 2018. Exit to results in revenue loss of Rs 60-65 crore per month. Some of this will be mitigated by exit charges.
- Delhi High Court ordered Malvinder Singh to deposit S\$3.5 million and release of Rs 9 crore to Daiichi. The money has been attained from the sale of shares listed by the Singh brothers. The deposit order is due to the allegation of sure sale despite ban. The court also barred the brothers from moving any assets abroad, and froze their shares in the company that owns the Fortis trademark.
- Jindal Stainless mull increasing its foreign portfolio investor investment limit to 100 percent of the paid-up equity share capital of the company. The annual general meeting is scheduled for Sept. 27.
- PSP Projects reported that it has received work orders worth Rs 226.07 crore (standalone basis) from various clients for industrial and institutional projects since its last intimation date of July 26. The total work order received during this financial year till date stands at Rs 419.97 crore.



Morning Note | 6 September 2018

- **Welspun Corp board approved the merger plan of Welspun Pipes with self. Post the merger, there will be no change in the shareholding of promoters in the listed entity.**
- **Sagar Cements August sales are up by 24 percent at 247,051 MT versus 199,179 MT on a consolidated year to year basis.**
- **Nandan Denim received a sanction of subsidy under the Gujarat State Textile Policy, 2012. The company expects to save Rs 65 crore on account of interest and power subsidy over a period of five years starting from December 2016. Further, the company is entitled to a GST / VAT refund up to Rs 340 crore till 2024.**

SGX Nifty: Daily and Weekly Chart



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