

## Indian Market View

Asian stocks are ending the worst week since March mixed amid ongoing concerns about global trade and emerging markets. The yen rose and Treasuries held onto gains. President Trump could announce tariffs on \$200 billion in Chinese imports as early as Friday after a public comment period on the administration's plan ended. U.S. stocks fell to a two-week low amid renewed selling in technology shares as the Trump administration eyed escalating the trade war and concerns mounted over flagging demand for computer chips.

Futures on the S&P 500 Index was down 0.4 percent. The Nasdaq Composite Index was down 0.91 percent. The Dow Jones Industrial Average closed high by 0.08 percent at 25995.87.

Nikkei 225 was trading down 222.61 points at 22266.00. Japan's Topix index fell 0.5 percent. FTSE China A50 Index futures down 0.1 percent. Kospi index fell 0.4 percent. Hong Kong's Hang Seng Index was down 0.6 percent.

West Texas Intermediate crude gained 0.2 percent to \$67.90 a barrel. The rupee closed at a record low of Rs 71.99 against the dollar, breached the 72 mark.

So far, SGX Nifty was trading flat. Expect the cautious stand to continue amidst USD/INR volatility. Nifty to hover around pivot of 11547, drifting to either way depending on INR move. (S1:11490, S2:11414, R1:11623)

## Noted Corporate Development

- Bajaj Auto announces that it will enhance its production capacities of three-wheeler and quadricycles to one million per year. This announcement comes on grounds of Minister for Transport Nitin Gadkari's announcement at the SIAM convention to move to a "no-permit" regime for auto rickshaws powered by alternate fuels. The company says it is the market leader with 86 percent market share in the alternate fuel three-wheelers.
- L&T Technology Services to acquire 100 percent stake in Graphene Semiconductor Services Pvt Ltd. for Rs 93 crore. The acquisition includes all the three subsidiaries of the semiconductor company located in Singapore, Malaysia and Taiwan. This will enable L&T's technology arm to strengthen its footprint in the VLSI chip design and embedded software services, and to cross-sell to the marquee client base of Graphene Semiconductor Services.
- L&T Financial Services clarifies that it had submitted necessary details to the Registrar of Companies regarding its IPO in July 2011 and has still not received any further communication. This clarification comes after media reports alleging the misuse of IPO proceeds by the company.
- The U.S. drug regulator issued Sun Pharma six observations to its Halol plant for inspections done during Aug. 27-31.
- IDBI Bank filed insolvency application with NCLT, Ahmedabad against Reliance Naval and Engineering seeking debt arbitration.
- Gufic Biosciences received NCLT nod for merging Gufic Stridden Bio-Pharma Private Limited with self.

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