

## Indian Market View

Shares in Asia stumbled in early trade on Monday as investors waited with bated breath as China's markets prepare to reopen following a week-long holiday and after its central bank cut banks' reserve requirements in a bid to support growth. Investors will be focused on markets in China, following a decision on Sunday by the People's Bank of China (PBOC) to cut the level of cash that banks must hold as reserves in a bid to lower financing costs and spur growth amid concerns over the economic drag from an escalating trade dispute with the United States. The benchmark 10-year yield was at 3.3238 percent.

Markets in Japan are closed for a holiday. ASX200 opened Lower, trading down 1.16%. Hang seng opened up and plunged 1.07%. China A50 opened flat after a week long holiday and plunges 4.31%. Kospi opened slightly down, trading down 0.30%.

Brent crude oil prices fell by more than 1 percent on Monday after Washington said it may grant waivers to sanctions against Iran's oil exports next month, and as Saudi Arabia was said to be replacing any potential shortfall from Iran. U.S. sanctions will target Iran's crude oil exports from Nov. 4, and Washington has been putting pressure on governments and companies worldwide to cut their imports to zero. International benchmark Brent crude oil futures were at \$83.25 per barrel at, down 91 cents, or 1.1 percent, from their last close. U.S. WTI crude futures were down 57 cents, or 0.8 percent, at \$73.77 a barrel.

Rupee ended at an all-time closing low of 73.77 per dollar against Thursday's close of 73.58.

So far, SGX Nifty opened lower than previous close but mildly recovering perhaps taking cues to weak crude oil prices. Market will be following the INR movement after RBI paused rate hike post back-to-back two hike in earlier two meets.

NIFTY Trading Set up: 102230 (S1), 10112 (S2) 9933 (S3)

## Noted Corporate Development

- Yes Bank finalises “search and selection committee” to find new CEO. The board inducted TS Vijayan, former chairman of IRDAI and LIC, and OP Bhatt, former CMD of State Bank of India, as external experts in the committee. The internal members include Brahm Dutt, Mukesh Sabarwal and Subhas Chander Kalia. The bank has invited proposals from global leadership advisory firms specialising in banking, financial services and insurance. The first meeting of the committee will be on Oct. 11.
- Sobha Ltd. (quarterly update): In the second half of the financial year, the company is poised to launch one affordable housing project each in north Bengaluru and GIFT city. Total sales up 9.7 percent year-on-year to Rs 740.8 crore.
- IDBI Bank gets Rakesh Sharma as managing director and chief executive officer for six months. He was formerly the MD and CEO of Canara Bank.
- Himachal Futuristic Communications received advanced purchase order of Rs 879 crore from TCIL. This includes operations and maintenance services of optical fiber cables and GPON equipment in Madhya Pradesh under the government’s BharatNet Phase II programme, being implemented by BSNL.
- Texmaco Rail and Engineering signed an MoU with international division of Russian Railways ‘RZD International LLC’ for working in collaboration for various domestic and international projects in the railways and infrastructure space.
- Coal India to pay Rs 1,700 crore bonus to all non-executive employees.
- NBCC secured total business of Rs 354 crore in Sept.
- PNB Housing Finance raised first ECB of \$200 million (Rs 1470 crore) under Automatic Route of RBI.
- Gravita India’s Rs 300 crore order with Singapore based Kyen Resources is cancelled due to some management and financial issues at the end of Kyen Resources. Management is of the view that termination of above contract will not have any material impact on the financials.
- Gati’s long- and short-term bank facilities and deposits worth Rs 228 crore downgraded by CARE ratings on account of revenue decline and additional debt taken.
- CARE Ratings downgraded long-term and short-term ratings of Reliance Power’s unit Sasan Power to ‘CARE BBB+ (Stable Outlook)’ and ‘CARE A2’ respectively, attributing to steep depreciation in rupee against the dollar, which would expose Sasan to higher interest outgo on the unhedge.
- GMR Infra’s board approved allotment of optionally convertible debentures worth Rs 402 crore to Doosan Power Systems India Pvt. Ltd.
- Sagar Cements’ production rose 43 percent to 2,18,519 MT, while sales rose 41 percent to 2,12,048 MT.
- Goa Carbon’s production fell 9 percent to 16271.7 MT, while sales down 36 percent to 14454.7 MT.



## SGX Nifty: Daily and Weekly Chart



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