



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

1st June 2018

Prime Minister Narendra Modi to meet Singapore's president Yacob and Prime Minister Lee; Nikkei India manufacturing PMI for May; RBI to hold govt bonds, term repo, reverse repo auctions.

WHAT TO WATCH:

- * India's Recovery Strengthens But Market Rout Clouds Outlook
- ** India's Recovering Economy Puts June Rate Increase on Table
- ** Upside Growth Surprise Raises Risk of RBI Rate Hike: BE
- ** GDP grows 7.7 percent for quarter, versus 7.4 percent estimate
- ** India Sees FY18 GDP Growth at 6.7%; Matches Estimate
- * India's Adhia Says GDP Trend Shows Reforms Bringing Dividends
- * India's April Key Industries' Output Rises 4.7% Y/y
- * Rupee Faces Off With Peso in Race to Avoid Bottom in Asia FX
- * India's FY18 Budget Deficit Reaches 99.5% Of Target
- * U.S. Is Set to Impose Tariffs on Steel From EU, Canada, Mexico
- * India Commerce Ministry Seeks Probe Into Walmart-Flipkart Deal
- * INDIA-MONSOON: Rain Likely in Northeastern States in 24 Hours
- * Modi's Highest-Profile Sale Flops as No Bidder Emerges
- ** India Official Says No Bids for Air India Share Sale
- * RBI: Withdrawal of Exemptions Granted to Govt Owned NBFCs
- * CBI Complaint Names ONGC Officials For Wrongful Contract Award
- ** Officials at ONGC & Deep Industries have been named
- * Adani, NLC, Vedanta Bid For India's Stressed Power Assets: PFC
- * Global Funds Buy Net INR19.5b of India Equity Derivatives on Thursday
- ** Global Funds Sell Net INR153.1m of India Stocks on Thursday: NSE
- ** Foreign Investors Sell Net INR10.8b of Indian Equities on May 30
- ** Global Funds Add Korean, Indonesian, Indian and Thai Bonds
- * India's Nifty Companies See Profit Rise 4.8%, Missing Estimates
- ** More Than Half of India's Nifty Companies Miss Profit Estimates
- * Asia Stocks Slip on Trade Tension; Yen Steady

MEDIA REPORT:

- * CBI Summons AirAsia's Fernandes to Appear on June 6: TOI
- * India Won't Tax Solar Equipment Imports From China, Malaysia: ET
- * Warburg Pincus Is Said to Have Bought 26% Indiafirst Stake: ET

ECONOMIC DATA (All times India Time):

- * 10:30am: Nikkei India Manufacturing PMI for May, prior 51.6
- * 2pm: New Delhi. Earth Sciences Secretary M. Rajeevan; Director General of IMD K.J. Ramesh, to brief on "New Ensemble Prediction System for Severe Weather Intensity Forecast"



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GOVERNMENT:

- * Singapore. Prime Minister Modi to meet Singapore President Halimah Yacob and also hold talks with Singapore Prime Minister Lee Hsien Loong * 10am: New Delhi. Textiles Secretary Anant Kumar Singh, at CII meet with GeM on WOMANIYA
- * 12:45pm: New Delhi. Agriculture Minister Radha Mohan Singh, to speak on the occasion of World Milk Day, 2018
- * 3pm: New Delhi. Agriculture Secretary S.K. Pattanayak, to address FICCI conference on 'Development of linkages for sustainability of FPOs'

CENTRAL BANK:

- * RBI to conduct 500b rupee, 7-day variable rate reverse repo auction
- * RBI to auction 120b rupees of five dated govt bonds
- * RBI to conduct 225b rupees of 14-day term-repo auction
- * RBI to release weekly FX, bank credit data

BOND SALES:

- * Essar Oil Is Said Planning to Raise INR30b Debt: Mint
- * Hinduja Leyland Finance Sells INR500m 1Y Bonds at 8.9%
- * Kotak Mahindra Investments Sells INR2.2b Bonds
- * Power Finance Plans to Raise \$350m-Equivalent Via 10Y Yen Loan
- * Reliance Infrastructure Plans to Sell INR3.85b Dec. 2021 Bonds

CONFERENCES/CORPORATE EVENTS:

- * 10am: New Delhi. Millennium Alliance Innovation Conclave
- * 10:30am: New Delhi. PHD Chamber conference on Innovative Technologies for Waste to Energy
- * 2pm: New Delhi. The Delegation of the European Union; Ministry of Environment to host the conference on 'Plastic Pollution and Management- Sharing Best Practices'

ANALYST ACTIONS:

- * Bata India Rated New Buy at Ashika Stock Broking; PT 890 Rupees
- * Gujarat Petronet Cut to Accumulate at Dolat Capital Market
- * IOB Reinstated at Anand Rathi With Sell; PT 10 Rupees
- * ITC Ltd Downgraded to Accumulate at KR Choksey; PT 303 Rupees
- * VA Tech Wabag Cut to Hold at Centrum Wealth; PT 522 Rupees

ADRs (traded value):

- * ICICIBank -1.6% (\$82.6m), Dr Reddy's -1.6% (\$17.2m), HDFC Bank +1.2% (\$204.4m), Wipro +1.1% (\$6.6m), Tata Motors -1.0% (\$51.0m), Infosys +0.3% (\$105.8m), WNS Holdings -0.2% (\$10.1m)



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MARKETS:

- * S&P 500 -0.7% to 2,705.27
- * STOXX Europe 600 -0.6% to 383.06
- * MSCI Asia Pacific Index +0.1% to 172.35
- * Global Commodity Prices Overview
- ** Gold spot little changed at \$1,299.24/oz
- ** Brent futures little changed at \$77.58/bbl
- * SGX Nifty futures for June delivery +0.1% to 10,723.00
- ** Sensex +1.2% to 35,322.38
- ** Nifty +1.2% to 10,736.15
- * Yield on 7.17% bonds maturing Jan 2028 at 7.83% on May 30
- * INR +0.1% to 67.3963/USD
- * Rupee Bonds Drop as Traders Await GDP Data: Inside India

EQUITY PREVIEW:

- * Bayer CropScience (BYRCS): To invest up to INR4b in Monsanto India (MCHM)
- * Fortis Healthcare (FORH): Says unit sold 18.2m units of RHT Health Trust for SGD13.65m
- * Idea (IDEA): Says completes deal to sell standalone tower business to ATC Telecom at INR 40b enterprise value
- * Infosys (INFO): Says extends alliance with Microsoft for cloud solutions
- * Mahindra & Mahindra (MM): Sign pact with Maharashtra for EV manufacturing
- * Oil & Natural Gas (ONGC): Plans INR320b exploration & production CAPEX in FY19
- ** Company hasn't got any communication on subsidy-sharing on fuels
- * Tata Steel (TATA): To Seek Tariff Exemptions for Its U.S. Clients: ANP