



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INZ000174034

DAILY REPORT

1st November 2018

Nikkei India manufacturing PMI for September; RBI to hold states bond, term-repo auctions; India to release August production data for eight core industries.

WHAT TO WATCH:

- * Investor Who Called India Cash Crunch Now Sees Less Hawkish RBI
- * Target iPhones, Not Rates, to Support Rupee, Modi Adviser Says
- * \$2.1 Billion Lifeline for Indebted Indian Lender to Calm Markets
- * For Emerging Asia's Tightening Plans, Oil Is One More Headache
- * Emerging-Market Reprieve Stirs Burning Question: Will It Last?
- * India's Monsoon Falls Short of Forecasts for a Second Year
- * India's Top Judge Vows to Fix a Legal System Plagued by Delays
- * India Cuts Borrowings Second Time This Year Amid Surging Yields
- ** India's FY19 2H Borrowing to Be 2.47 Tln Rupees
- * Investor Who Called India Cash Crunch Now Sees Less Hawkish RBI
- * Newest India Bank Barred From Opening Branches, CEO's Pay Frozen
- ** RBI Freezes CEO's Pay As Bandhan Bank Fails to Comply Norms
- * India Raises Natural Gas Price to \$3.36/Mmbtu for Oct.-March
- ** ONGC Expects to Break Even in Gas Business After Price Hike
- * Indebted Indian Financier Can Raise \$8.3 Billion Selling Assets
- ** IL&FS Can Recover up to INR600B Via Asset Sales: LIC Head
- ** IL&FS Seeks Shareholder Approval to Sell Equity and Assets
- * IL&FS Concerns Not Driving Investors to Exit All Funds: UTI MF
- * IL&FS Board Appoints Alvarez & Marsal to Restructure the Group
- * India Investors Seen Demanding Higher Yields For NBFC Bonds
- * India's Modi to Inaugurate Gas Terminal, Pipeline in Home State
- * Three Indian States to Update Minimum Wages Oct. 1
- * Yes Bank CEO Won't Sell 'Invaluable' Stake Even as Slump Deepens
- * Volcan Investments Offer for Vedanta Resources Reaches 92.6%
- * Investors Exit Stocks for Money Markets, EM Debt, Jefferies Says
- * WhatsApp Message Causes iPhone India Retailer to Plunge 71%
- ** No 'pending information' that may impact stock: Infibeam
- * Forex Reserves Rise \$1.3b to \$401.8b in a Week to Sept. 21: RBI
- * India Monsoon Rainfall 9% Below Normal as of Sept. 28
- * Global Funds Buy Net INR16.2B of India Equity Derivatives Sept. 28
- ** Global Funds Sell Net INR17b of India Stocks Sept. 28: NSE
- ** Foreign Investors Buy Net INR6.22B of Indian Equities Sept. 27
- * KKR, Blackstone Are Said to Consider \$3 Billion Shriram Deal
- * May Faces Key Party Test, U.S. Jobs Data: Week Ahead Oct. 1-6
- * China's Manufacturers Feeling the Pain as Trade War Escalates
- * JPMorgan Says U.S.-China Tariffs to Go All Out, Lowers Yuan Call
- * Keppel Land in JV to Develop First Commercial Site in India



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MEDIA REPORT:

- * India's Newest Bank Explores M&A to Cut Founder's Stake, ET Says

ECONOMIC DATA (All times India Time):

- * 10:30am: Nikkei India Manufacturing PMI for Sept., prior 51.7
- * 5pm: India Aug. Eight Infrastructure Industries Index, prior 6.6%

GOVERNMENT:

- * 7:15am: Social Justice Minister Thaawarchand Gehlot, will flag off "Walkthan" organised by Ministry of Social Justice
- * 10am: New Delhi. Oil Minister Dharmendra Pradhan, at the launch ceremony of SATAT, an initiative of OMCs inviting EoI to procure Compressed Bio-Gas
- * 1pm: New Delhi. Dharmendra Pradhan, at the Signing ceremony of contracts with awardees of OALP Bid Round-I followed by Media interaction
- * 3pm: New Delhi. Hardeep Puri, MoS for H&U Affairs address at event * "Swachhta Hi Sewa" by Hindustan Prefab Ltd.

CENTRAL BANKS:

- * India states govts to sell INR100b of bonds
- * RBI to conduct 230b rupees of 15-day term-repo auction

BOND SALES:

- * Tata Power's Coastal Gujarat Refinances \$770M of ECB Loan

CONFERENCES/CORPORATE EVENTS:

- * 10am: Mumbai. BSE Ltd. to announce launch of Commodity Segment on BSE

OFFERING:

- * Dinesh Engineers IPO get 1% demand for shares offered on first day sale, offer close Oct. 3
- * Garden Reach Shipbuilders' IPO Fully Subscribed After Offer Period Extended till Oct. 1 and cuts price band
- * Neccon Power & Infra Seeks Sebi Approval for Initial Share Sale
- * Chartered Speed Seeks Sebi Approval for INR2.73b India IPO
- * Narmada Bio-Chem Seeks Sebi Approval to Sell Up to 7.2m shares in IPO
- * Stove Kraft Files DRHP For IPO includes new share of upto INR1.45b; Stove Kraft Investors & Founders To Sell upto 7.2m Shares In IPO

ANALYST ACTIONS:

- * ITC Upgraded to Outperform at Macquarie; PT 367 Rupees
- * Whirlpool India Raised to Hold at Deutsche Bank (Earlier)
- * Gujarat Petronet Raised to Buy at Narnolia Securities
- * IL&FS Transportation Downgraded to D from BB at India Ratings; Co's Loans, NCD Ratings Cut to D at Care



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MARKETS:

- * S&P 500 unchanged at 2,913.98
- * STOXX Europe 600 down 0.8% to 383.18
- * MSCI Asia Pacific Index down 0.3% to 165.12
- * Gold spot down 0.2% to \$1,189.05
- * Brent Futures up 0.5% to \$83.08/bbl
- * Sensex down 0.3% to 36,227.14
- * Nifty Index down 0.4% to 10,930.45
- * SGX Nifty futures down 0.1% to 10,971.00
- * INR up 0.2% to 72.49
- * Yield on 7.17% bonds maturing Jan 2028 at 8.02% on Sept. 28
- * INR Bonds Steady Before Second-Half Borrowing Plan: Inside India

EQUITY PREVIEW:

- * Bandhan Bank (BANDHAN): India's newest bank explores M&A to cut founder's stake, ET says
- * Bharat Financial (BHAFIN): Completes 2nd direct assignment; Assigns INR8.41b of receivables to a PSU bank
- * Bharat Petroleum (BPCL): Approves setting up Polyols facilities at Kochi Refinery
- * Central Bank of India (CBO): Approves raising up to INR23.5b via shares issue to govt
- * Engineers India (ENGR): Gets two projects totaling more than INR50b from HPCL Rajasthan Refinery
- * Housing Development Finance (HDFC): Unit HDFC Holdings sell 9.75% Kooh Sports stake for INR342.6m
- * IL&FS Transportation (ILFT): Says made payment of interest on NCDs
- * Indian Hotels (IH): Says awaiting formal communication from authority for successful in winning bid for Mansingh property
- * Infibeam Avenues (INFIBEAM): Says given interest-free loans to unit NSI Infinium, which is short term repayable on demand; Loans to unit as of March INR1.35; separately, co. says media report on CFO resignation incorrect
- * IRB Infrastructure (IRB): Ties up INR10.3b from banks for Tamil Nadu road project
- * ITI (ITI): Plans additional 180m new shares: DRHP show
- * Karur Vysya Bank (KVB): RBI Imposes Monetary Penalty of INR50M on Bank
- * Minda Industries (MINDA): Closes 41.67% stake purchase in Venture; Noe owns 47.8% in Toyoda Gosei Minda
- * NMDC (NMDC): Sets iron ore lump prices at INR3,850/ton & fines prices at INR3,310/ton from Sept. 26
- * Oil & Natural Gas (ONGC): OVL Says Sakhalin-1 Partners Reached Settlement With Rosneft
- * Tata Consultancy (TCS): Selected preferred engineering partner for Fortive
- * Vakrangee (VKI): India ministry orders co.'s account, business scrutiny
- ** Vakrangee Accounts, Business Face Scrutiny From Indian Ministry
- * Vijaya Bank (VJYBK): Approved merger with Bank of Baroda, Dena Bank