



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

2nd July 2018

Nikkei India manufacturing PMI for June; RBI to hold reverse repo auction; Shares of Fine Organic and Rites start trading after IPO.

WHAT TO WATCH

- * Tax Revenue Growth Is 'Music' to Indian Finance Minister's Ears
- * India Expects GST Collection of 13t Rupees in FY19, Goyal Says
- * India Renewable Power Secretary to Meet Lenders to Allay Concerns
- * Deutsche Bank Targets India Credit Vacuum Left by Loan Crisis
- * Millennials Loosen Gold's Grip as Premier Store of Indian Wealth
- * India to Add 50-60gw Wind Generation Capacity in 5 Years: Tanti
- * India's April-May Fiscal Deficit Reaches 55.3% of FY Target
- * Monsoon Covers Entire India Two Weeks Early to Boost Crop Growth
- ** Monsoon Covers Entire India 2-Weeks Earlier Than Normal: IMD
- * Forex Reserves fell \$2.25b to \$407.8b in a Week to June 22: RBI
- * China, U.S. Tariff Skirmish, Fed Minutes: Week Ahead July 2-7
- * Foreigners Have Materially Reduced Asia Stock Exposure: Goldman
- * Trump Spouse-Visa Shift May Hurt Workers, Push 100,000 From Jobs
- * Online Bigotry Is Becoming a Risk for India's Biggest Companies
- * Mangalore Refinery to Consider a Proposal for Preferential Issue of Shares
- * Global Funds Sell Net 1.57b Rupees of India Stocks June 29: NSE
- ** Foreign Investors Sell Net INR6.78b of Indian Equities June 28
- ** Global Funds Add to Korean, Indian Bonds, Sell Indonesian Debt
- * India Buffered From Trade War, EM Outflows, Goldman Sachs Says
- * India to Announce Minimum Support Price for Kharif Crops This Week
- * World's Biggest Trading Bloc a Step Closer After Tokyo Meeting
- * U.S. Backs Off Trump Tweet on Saudis Helping Lower Oil Price
- * New York's Plaza Hotel Has Third Suitor Join Battle for Control

MEDIA REPORT:

- * DP World to Double India Transport Sector Investment, WAM Says
- * Irdai Is Said to Approve LIC's IDBI Stake Purchase: PTI
- * Aditya Birla Said in Pact to Sell 'More' to Samara Capital: ET
- * Cox & Kings Is Said to Mull IPO for Education Business Pgl: ET

ECONOMIC DATA (All times India Time):

- * 10:30am: Nikkei India Manufacturing PMI for June, prior 51.2
- * 06/02-07/07: India eight infrastructure industries index for May (Prior +4.7%)



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GOVERNMENT:

- * 9am: New Delhi. NITI Aayog CEO Amitabh Kant, to speak at SDF Partnership Conclave 2018, an event hosted by SAARC Development Fund
- * 10:15am: New Delhi. Chief Economic Advisor Arvind Subramanian, at ICRIER launch of World Bank Regional Flagship Report- South Asia's Hotspots
- * 7pm: New Delhi. Indian Ambassadors to Asean Region at FICCI discussion on India-ASEAN & the Pacific: Revisiting the Business Relationship'

CONFERENCES/CORPORATE EVENTS:

- * 8:45am: Mumbai. Rites Ltd. host a listing ceremony for its shares after IPO
- * 9:15am: Mumbai. Fine Organic Industries' shares listing ceremony after IPO
- * 10am: Mumbai. Vikram Limaye, MD & CEO of NSE; Adena Friedman, president & CEO of Nasdaq jointly hold a press conference
- * 2:30pm: Skoda Auto India host a 'India 2.0 press conference' addressed by Skoda Auto CEO Bernhard Maier

- * **AGMs:** Nucleus Software, Rallis India, Tata Coffee, Tata Metaliks

OFFERINGS:

- * Rites Ltd. to start trading on BSE/NSE after IPO, got 67 times demand at INR185/share
- * Fine Organic Industries to start trading on BSE/NSE after IPO, got 8.91 times demand at INR783/share

ANALYST ACTIONS:

- * Bharat Forge Raised to Outperform at Credit Suisse
- * Hindustan Unilever Cut to Hold at BNP Paribas; PT 1,714 Rupees
- * Marico Cut to Hold at BNP Paribas; Price Target 365 Rupees
- * Nestle India Downgraded to Hold at BNP Paribas; PT 10,700 Rupees
- * Titan Co Upgraded to Buy at BNP Paribas; PT 1,024 Rupees

MARKETS:

- * S&P 500 +0.1% to 2,718.37
- * STOXX Europe 600 +0.8% to 379.93
- * MSCI Asia Pacific Index -0.1% to 165.87
- * Global Commodity Prices Overview
- ** Gold spot -0.1% to \$1,251.94/oz
- ** Brent futures -1% to \$78.40/bbl
- * SGX Nifty futures for July delivery +0.2% to 10,708.00
- ** Sensex +1.1% to 35,423.48
- ** Nifty +1.2% to 10,714.30
- * Yield on 7.17% bonds maturing Jan 2028 at 7.90% on June 29
- * INR +0.5% to 68.47/USD
- * Rupee Rises From Record Low, Trims Quarterly Loss: Inside India



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CENTRAL BANK:

- * RBI to conduct 500b rupee 4-day variable rate reverse repo auction Monday
- * Nine Indian states to sell 106b rupees of debt on July 3

ADRs (traded value):

- * Infosys +2.3% (\$186.6m), ICICIBank +1.9% (\$43.5m), Tata Motors +1.6% (\$20.7m), Dr Reddy's -1.0% (\$15.6m), HDFC Bank -0.6% (\$63.5m), WNS Holdings +0.3% (\$12.6m), Wipro -0.2% (\$6.7m)

EQUITY PREVIEW:

- * Bharti Airtel (BHARTI): Says shareholders, creditors to meet on July 30, to consider Telesonic Networks deal
- * Cadila Healthcare (CDH): Says Zydus gets final approval for Triamterene tablets
- * Coal India (COAL): June Output 44.88m Tons; Misses 52.79m Target
- * Dilip Buildcon (DBL): Gets sanction letter from NBFC, bank for projects
- * Fortis Healthcare (FORH): Says unit signs definitive agreement to sell 79.43% stake in Lalitha Healthcare
- ** Sebi Has Ordered Forensic Audit of Fortis Healthcare
- * IDBI Bank (IDBI): Says Sai Wardha's power project loan declared NPA
- * Maruti Suzuki (MSIL): Reports 36% Y/y growth in June sales
- ** Mahindra & Mahindra (MM): June auto sales at 45,155 units vs 35,759
- ** Tata Motors (TTMT): June commercial vehicle sales rise 50% to 38,560 units
- * New India Assurance (NIACL): To give one free share for every share held
- * ONGC (ONGC): Board gives in-principle accord for group cos. restructuring
- * Punjab National Bank (PNB): Says sold 330,000 shrs of ICRA on June 28 for INR1.08b
- * Reliance Industries (RIL): To buy Radisys for \$1.72/share in cash;
- * Tata Consultancy (TCS): Says founders group of company have their intention to participate in proposed buyback
- * Tata Steel (TATA): Future of Tata Steel Netherlands is Safeguarded: Works Council
- ** Tata, Thyssenkrupp Agree to Create European Steel Company
- ** Thyssenkrupp Board Clears Way for Europe Venture With Tata Steel
- ** Thyssenkrupp Activist Investors Unhappy With Tata Steel Deal
- * Thermax (TMX): Says concluded an order of 3.4b rupees from Indian steel maker