



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

3rd July 2018

Watch bank stocks as panel suggests creating AMC to deal with bad loans; RBI to hold states bond, term-repo, reverse-repo auctions; Water Resources Minister Nitin Gadkari, Social Justice Minister Thaawarchand Gehlot to speak.

WHAT TO WATCH:

- * India's Tax Reform Starts Paying Off, But Budget Hole Fears Stay
- * India Panel on Bad Loans Proposes Creating Asset Management Co.
- * India May Key Industries' Output Rises 3.6% Y/y
- * India Has 'Plan D' for Iran Oil as Trump Adds Sanction Pressure
- * INR May Cross 70/USD if Foreign Flows Don't Revive, Says BofAML
- * Toll Exemption Policy to Hit India Road Sector Developers: ICRA
- * China, India Hit With 5-Year Renewal of EU Duties on Oxalic Acid
- * Jim Beam Faces SEC Hangover After Bribery Allegations in India
- * Global Funds Buy Net INR4.45b India Equity Derivatives Monday
- ** Global Funds Sell Net INR12.05b of India Stocks Monday: NSE
- ** Foreign Investors Buy Net INR17.4b of Indian Equities on June 29
- * Billionaire Agarwal Continues Deal Spree With Vedanta Buyout
- ** Company to delist from London as part of simplification push
- * Asia Stocks Recover From Selloff; Crude Oil Gains

GOVERNMENT:

- * 10am: New Delhi. Social Justice Minister Thaawarchand Gehlot, Skill Development Minister Dharmendra Pradhan at workshop for Divyangjan
- * 10:30am: New Delhi. Water Resources Minister Nitin Gadkari at 50th Foundation Day Celebration of WAPCOS
- * 10:30am: Mumbai. Textiles Minister Smriti Irani to inaugurate HGH India 2018
- * 12am: New Delhi. NITI Aayog Vice Chairman Rajiv Kumar, CEO Amitabh Kant to brief on the achievements of NITI Aayog
- * 4:30pm: New Delhi. Statistics Minister D.V. Sadananda Gowda to brief on achievements of the Ministry over the last 4 years

CENTRAL BANK:

- * RBI to conduct 500b rupee 7-day variable rate reverse repo auction
- * Nine Indian states to sell 106b rupees of debt today
- * RBI to conduct 225b rupees of 14-day term-repo auction

BOND SALES:

- * Flexituff Gets 48-Month Extension From TPG for Bond Repayment

CONFERENCES/CORPORATE EVENTS:

- * AGMs: Tinline Company of India



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OFFERINGS:

- * K. Raheja Corp-Promoted Chalet Hotels Seeks Approval for IPO
- * Shriram Transport Finance Opts for Early Closure of Debt Issue

ANALYST ACTIONS:

- * Cholamandalam Rated New Sell at Karvy Stock Broking
- * Hindalco Upgraded to Overweight at Morgan Stanley; PT 281 Rupees
- * JSW Steel Cut to Equal-weight at Morgan Stanley; PT 369 Rupees
- * L&T Finance Rated New Neutral at JPMorgan; PT 170 Rupees
- * LIC Housing Downgraded to Neutral at JPMorgan; PT 520 Rupees
- * Shriram Transport Rated New Buy at Karvy Stock Broking; Raised to Overweight at JPMorgan
- * Vedanta Cut to Equal-weight at Morgan Stanley; PT 265 Rupees

MARKETS:

- * S&P 500 +0.3% to 2,726.71
- * STOXX Europe 600 -0.8% to 376.75
- * MSCI Asia Pacific Index +0.2% to 164.41
- * Global Commodity Prices Overview
- ** Gold spot -0.1% to \$1,241.11/oz
- ** Brent futures +1% to \$78.09/bbl
- * SGX Nifty futures for July delivery +0.3% to 10,686.00
- ** Sensex -0.5% to 35,264.41
- ** Nifty -0.5% to 10,657.30
- * Yield on 7.17% bonds maturing Jan 2028 at 7.91% on July 2
- * INR -0.5% to 68.7975/USD
- * Rupee Drops as Shares Decline on Global Trade Spat: Inside India

ADRs (traded value):

- * Tata Motors +1.3% (\$38.1m), HDFC Bank -1.1% (\$44.3m), Infosys +0.9% (\$95.4m), Wipro -0.6% (\$7.1m), WNS Holdings +0.6% (\$7.3m), ICICIBank +0.4% (\$41.4m), Dr Reddy's -0.1% (\$12.1m)

EQUITY PREVIEW:

- * Flexituff International (FLEXI): Says TPG Growth II SF gives 48 months extension for repayment of the FCCBs
- * Dr. Reddy's (DRRD): Introduces Repatha Inhibitor in India
- * Hero MotoCorp (HMCL): Raises motorcycle prices; June sales up 13% Y/y
- * Housing Development Finance (HDFC): Made INR30M of Profit on Sale of Investment in April-June
- * NCC Ltd. (NJCC): Got 4 new orders worth 20.6b rupees in June
- * Nitesh Estates (NITE): Approves selling unit Nitesh Pune Mall
- * Strides Shasun (STR): Gets U.S. FDA approval for Ibuprofen OTC tablets
- * Trigyn Technologies (LES): Says unit's contract with UN extended for 6 more months