



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INZ000174034

DAILY REPORT

3rd October 2018

RBI to hold t-bills and reverse repo auctions; India govt 'fully committed' to ensuring liquidity for IL&FS group; Dinesh Engineers IPO to close.

WHAT TO WATCH:

- * Contagion No Longer the Biggest Problem in India IL&FS Saga
- * Oil Puts Indian Rupee on Course to Outstrip Taper-Tantrum Losses
- * India Stock-Market Cap Sinks Below \$2 Trillion After Rout: Chart
- * How a Fighter Jet Dents Modi's Corruption Credentials: QuickTake
- * Russia to Sell India S-400 Missile System in >\$5b Deal: Kremlin
- * India has \$80B Investment Potential in Renewables in 4 Yrs: Modi
- * India Vows Liquidity Support to IL&FS After Overthrowing Board
- ** IL&FS Shareholder Orix Watching After India Seizes Control
- * India's Garg Says IL&FS Is 'Not a Takeover' by the Government
- * Dodging India's Lehman Moment Was the Easy Part: Andy Mukherjee
- * India Seizes Control of Indebted Lender IL&FS in Surprise Move
- ** India Wins Court Approval to Take Control of Indebted IL&FS
- * Government Support Mitigates Credit Risk From IL&FS: JPMorgan
- * Trump: India Seeks Trade Negotiations Due to Tariff Threat
- * India Aug. Key Industries' Output Rises 4.2% Y/y
- * Royal Enfield Oragadam Factory Resumed Operations From Sept. 29
- * India Gets INR60b Investment Commitment in 55 Oil, Gas Blocks
- * ADB, India Sign \$150m Loan to Improve Regional Connectivity
- * Philippines Says India Offering \$1b Infrastructure Credit: Star
- * Fortis Healthcare Approves Girish Gupta as Interim CFO
- * Global Funds Buy Net INR23.2B of India Equity Derivatives Oct. 1
- ** Global Funds Sell Net INR18.4b of India Stocks Oct. 1: NSE
- ** Foreign Investors Sell Net INR17B of Indian Equities Sept. 28
- * Global Funds Buy Indonesian, South Korean Bonds, Sell India Debt
- * INR Contracts Reach All-Time High Amid Outflows: Asian NDFs

MEDIA REPORT:

- * Future Lifestyle in Advanced Talks to Buy Pepe Jeans India: ET
- * Gati in Talks With TVS to Sell Kintetsu Joint Venture Stake: ET

GOVERNMENT:

- * 11am: New Delhi. Social Justice Minister Thaawarchand Gehlot, to speak at a 'Rashtriya Vayoshri Yojana Camp'
- * 3pm: New Delhi. Rajiv Ranjan Mishra, DG of National Mission for Clean Ganga, to announce the launch of a month-long rafting expedition
- * 5pm: New Delhi. Mahesh Sharma, MoS for culture to speak at inauguration of Purana Qila & Purana Qila lake renovated by NBCC India & ASI



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CENTRAL BANKS:

- * The Monetary Policy Committee (MPC) meet Oct. 3-Oct. 5, for the 4th Bi-monthly Monetary Policy Statement for 2018-19 to be announced on Oct. 5 at 2.30 pm
- * RBI to conduct 500b rupees, 7-day variable rate reverse repo auction
- * Govt to sell 70b rupees 91-day, 40b rupees each of 182-day and 364-day of T-bills

BOND SALES:

- * India's Nabard INR28.1b 10Y Bond

LOANS:

- * India's Kotak Mahindra Signs \$260m 3-Tranche Loan With 7 Lenders

CONFERENCES/CORPORATE EVENTS:

- * 2pm: Mumbai. Mohammad Mustafa, chairman of SIDBI, on behalf of a SIDBI led consortium of PSBs to announce the launch of www.psbloansin59mins.com
- * 3pm: New Delhi. Bachendri Pal. director of Tata Steel Adventure (TSAF) and Rajiv Rajan Mishra, DG of NMCG to launch Mission Gange
- * Hinduja Global Solutions at InsureTech Connect 2018 Oct. 1 * ITC Ltd Presenting at InsureTech Connect 2018 Oct. 1, in Las Vegas. The conference runs from Oct. 2 to Oct. 3.

OFFERING:

- * Dinesh Engineers IPO gets 8% demand for shares offered on 2nd day sale, offer closes Oct. 3
- * India's Garden Reach IPO Gets 102% Demand for Shares Offered After Offer Extended till Oct. 1

MARKETS:

- * S&P 500 -0.04% at 2923.43
- * STOXX Europe 600 -0.5% at 381.94
- * MSCI Asia Pacific Index -0.1% at 163.48
- * Gold spot +0.3% at 1,207.46
- * Brent Futures -0.02% at 84.82
- * Sensex up 0.8% to 36,526.14
- * Nifty Index up 0.7% to 11,008.65
- * SGX Nifty futures +0.5% at 11,009.50
- * INR down 0.6% to 72.9125
- * Yield on 7.17% bonds maturing Jan 2028 at 7.99% on Oct. 1
- * Bonds Gain in India as RBI Plans to Buy \$5 Billion More of Debt
- * NOTE: Indian markets were closed Tuesday for a public holiday; Sensex, Nifty, bonds and INR values are as of Oct. 1



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ANALYST ACTIONS:

- * Bharat Heavy Raised to Outperform at Credit Suisse
- * Blue Star Rated New Neutral at IDFC Securities; PT 615 Rupees
- * Crompton Greaves Rated New Outperform at IDFC Securities
- * Dr Reddy's Cut to Sell at Haitong International; PT 1,850 Rupees
- * Mahindra Reinstated Buy at Stewart & Mackertich; PT 1,044 Rupees
- * Supreme Indus Reinstated Strong Buy at Stewart & Mackertich
- * Tata Chemicals Reinstated Buy at Stewart & Mackertich

EQUITY PREVIEW:

- * Coal India (COAL): Sept. Shipments Increase 0.8% Y/y, Output Rises 3.8%
- * Dr. Reddy's (DRRD): Sells dermatology cream, copycat right to EPI Health
- * Dewan Housing Finance (DEWH): Redeems 280 NCDS early for INR299.8m payment
- * Edelweiss Financial (EDEL): Says not witnessing any deterioration in asset quality; Liquidity adequate to meet liabilities next 6-months
- * Eicher Motors (EIM): Sept. motorcycle sales up 2% y/y to 71,662 units
- ** Royal Enfield Oragadam Factory Resumed Operations From Sept. 29
- * Hero MotoCorp (HMCL): Sept. sales 769,138 units, highest ever sales in any month
- * Glenmark Pharmaceuticals (GNP): Completes transaction w/ True North on Orthopedic business
- * IL&FS Transportation (ILFT): Says pursuant to NCLT order Hari Sankaran, Arun Saha cease to be director & 6 new members inducted on the Board
- * Mphasis (MPHL): Board approves shares buyback at 1,350 rupees/share
- * Shriram Transport (SHTF): Says considering fund raising via various options
- * Tata Motors (TTMT): Sept. sales rise 20% Y/y to 64,598 units
- * TVS Motor Co. (TVSL): Sept. auto sales at 423,978 units, up 18%
- * Vedanta (VEDL): Plans to expand oil output to 400,000 bpd/y in 2-years; Co's oil production cost in India is \$7/bbl
- ** Vedanta Aims to Invest \$4b In India Oil, Gas Blocks: Agarwal
- * Wipro (WPRO): Completes divestment of data center operation in India