



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INZ000174034

DAILY REPORT

3rd December 2018

Nikkei India manufacturing PMI for November; Central Bank of India's MPC meeting to review Monetary Policy FY19; RBI to hold reverse repo auction;

WHAT TO WATCH:

- * India's Weakening Economy Adds to Case for RBI to Hold Rates
- * In Rare Move, India's Top Bad-Debt Buyer Eyes Consumer Loans
- * Most Profitable Graphite Maker Sees More Gain From Blue Sky Push
- * Stocks Jump With Bond Yields on Trade-News Relief: Markets Wrap
- * How Facebook Uses 'WhatsApp Phones' to Tap Next Emerging Market
- * G-20 Gives Markets a Short-Term Respite: Mohamed A. El-Erian
- * Oil Surges After Saudi Arabia and Russia Agree to Extend Pact
- * Asian Central Banks Are in for a Quieter Year in 2019
- * Trade Truce Lands in Stock Market Already Rallying on Dovish Fed
- * India's Sales Tax Receipts Drop in November From a Month Earlier
- ** November GST receipts fall to 976.4 billion rupees: ministry
- * India's World-Beating Growth Cools as Cash Crunch Hurts
- ** Indian Economy Grows 7.1% Y/y Qtr Ended Sept.; Est. +7.5%
- ** India's Garg: 1H GDP Growth of 7.6% is Quite Robust & Healthy
- ** India's April-Oct. Budget Deficit Reaches 103.9% of FY Target
- * India Oct. Key Industries' Output Rises 4.8% Y/y
- * India's Modi Says Had 'Excellent Meeting' With Russia, China
- * India Plans to Spend 1 Trillion Rupees on Mumbai-Delhi Highway
- ** India also started work on 10-billion rupee cruise terminal
- * India Will Buy Supersonic Missiles in \$431 Million Arms Spending
- * India's Oil Ministry Seeks 400B Rupees More for Fuel Subsidies
- * Indian Oil Reduces Jet Fuel Prices to Lowest in Seven Months
- * Sugar Exports from India to China to Begin Soon: Statement
- * Pratt Plans New Upgrade to Airbus A320 Engine, India Agency Says
- * Forex Reserves Fall \$795m to \$392.8b in a Week to Nov. 23
- * Malaysia Nov. 1-30 Palm Oil Exports to India 224,126 Tons: SGS
- * Global Funds Buy Net INR20.1b of India Equity Derivatives on Nov. 30
- ** Global Funds Sell Net INR3.33b of India Stocks on Nov. 30: NSE
- ** Foreign Investors Buy Net INR11.95b of Indian Equities Nov. 29
- * OPEC+ Holds Output Talks, Powell Testifies: Week Ahead Dec. 3-8
- * Why India's Airlines Keep Struggling to Take Off: Mihir Sharma
- * Telangana's Politics Of Water, And A Problem Of Timelines
- * Lower Oil a Game Changer for India Economy in 2019
- * Trump, Xi Agree to Temporary Truce in Bid to Contain Trade War
- * Why India's Airlines Keep Struggling to Take Off: Mihir Sharma

ECONOMIC DATA (All times India Time):

- * 10:30am: Nikkei India Manufacturing PMI for Nov., prior 53.1



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GOVERNMENT:

- * 4:15pm: New Delhi. Vice President M. Venkiah Naidu; Social Justice Minister Thaawarchand Gehlot at the awards event on the International Day of Persons with Disabilities

MEDIA REPORTS:

- * India Regulator to Reopen Sun Pharma Insider Trading Case: PTI
- * India Cryptocurrency Panel May Submit Report by Feb. 2019: BTVI
- * India's Finished Steel Exports Fall 23% Y/y in Oct.: PTI
- * India Forms Panel to Look at Sale of 149 Oil, Gas Fields: PTI

CENTRAL BANKS (All times India Time):

- * The Monetary Policy Committee meet Dec. 3-Dec. 5, for the 5th Bi-monthly Monetary Policy for 2018-19 to be announced on Dec. 5 at 2.30 pm
- * RBI to conduct 600b rupees, 7-day variable rate reverse repo auction
- * Indian states to sell 127.3b rupees of bonds on Dec. 4

BOND SALES:

- * NEW DEAL: Indiabulls Housing Plans Up to INR2.5b 18-Month Bond
- * PRICED: HDB Financial INR5b April 2022 Zero-Coupon Bond

CONFERENCES/CORPORATE EVENTS:

- * 8:30am: Mumbai. Atanu Chakraborty, secretary of DIPAM to address at NSE India's ETF Conference 2018.
- * 11:45am: Mumbai. Shilpa Kumar, MD & CEO of ICICI Securities to announce a one-of-its kind initiative

OFFERING:

- * India Raises \$2.44B Via ETF as Offer Oversubscribed 3.5 Times

MARKETS:

- * S&P 500 up 0.8% to 2,760.17
- * STOXX Europe 600 down 0.2% to 357.49
- * MSCI Asia Pacific Index down 0.08% to 153.58
- * Gold spot up 0.3% to \$1,224.53
- * Brent Futures up 5.3% to \$61.84/bbl
- * Sensex up 0.07% to 36,194.30
- * Nifty Index up 0.17% to 10,876.75
- * INR up 0.4% to 69.5837
- * Yield on 7.17% bonds maturing Jan 2028 at 7.61% on Nov. 30
- * Rupee Caps Best Month in Seven Years Before GDP: Inside India



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ANALYST ACTIONS:

- * Aurobindo Pharma Cut to Neutral at HDFC Securities
- * Dr Reddy's Raised to Buy at Axis Capital Limited
- * Power Finance Outlook Changed to Negative by S&P
- * Ceat Rated New Neutral at Nomura; PT 1,346 Rupees
- * Apollo Tyres Rated New Buy at Nomura; PT 288 Rupees

EQUITY PREVIEW:

- * Atul Auto (ATA): November sales rise 13% y/y to 4,003 units
- * Biocon (BIOS): Says biosimilar Pegfilgrastim gets approval in EU
- * Cadila Healthcare (CDH): Gets FDA approval to sell Teriflunomide tablets
- * Coal India (COAL): Nov. shipments rise 0.6% Y/Y, output increases 1.6%
- * Eicher Motors (EIM): VE Commercial Vehicles Nov. sales -7.4% to 3,935 units
- * Escorts (ESC): Says Nov. tractor sales rise 56% y/y to 8,005 units
- * Mahindra & Mahindra (MM): Says Nov. total sales rise 17% y/y to 45,101 units
- * Maruti Suzuki India (MSIL): Says Nov. sales fall 0.7% y/y to 153,539 units
- * Merck India (EMER): Closes consumer health business sale to Procter
- * Reliance Industries (RIL): Radisys Gets Final U.S. Approval for Purchase by Reliance
- * Sandhar Technologies (SANDHAR): Signs jv pact with South Korea's Kwangsung to make plastic-mould parts for cars, trucks
- * SML ISUZU (SM): November sales rise 1% to 688 units
- * Steel Authority (SAIL): Durgapur Alloy Unit May Post Profit From Next Year: Singh
- * Tata Motors (TTMT): Nov. India sales fall 4% y/y to 50,470 units
- * VIP Clothing (VIPCL): Says won't extend license with Eminence ending Dec. 31
- * Vodafone Idea (IDEA): Closes unit Aditya Birla Telecom's merger Nov. 30