



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

4th May 2018

Nikkei India services and composite PMI for April; RBI to hold government bonds, term repo and reverse repo auctions; Ambuja Cements, BASF India, Godrej Properties among companies to announce earnings.

WHAT TO WATCH:

- * India Is Said to Mull Levy on Sugar Sales to Pay Cane Farmers
- * The Big Winners From India's Cash Clampdown Are Private Bankers
- * Massive Dust Storms Leave More Than 100 Dead in North India
- * India Defense Ministry Releases Draft Changes to Offset Policy
- * RBI to Introduce New System to Monitor FPI Investment in Stocks
- * RBI Removes Curbs on Stripping of Government Bonds
- * Depository Should Freeze Founders Shares in Non-compliant Cos: SEBI
- * India Tribunal Defers Monnet Resolution Plan Hearing to May 4
- * Vedanta Ltd. Sees Volatility in Aluminum Market on Sanctions
- ** Vedanta Resources Sees \$850m to \$950m Impairment Reversal
- * Green Pool Sees Biggest Ever Sugar Surplus on Indian Output
- * Capital First to Consider Raising Funds via NCDs, ADRs, GDRs, FCCBs
- * GPT Infraprojects to Consider Funds Raising via Equity
- * Great Eastern Shipping to Consider Issue of INR10b of NCDs
- * Indiabulls Ventures to Consider Funds Raising Plan
- * Wockhardt to Consider Funds raising Via Shares, ADRs, GDRs, FCCBs
- * S&P revises Bharti Airtel Outlook to negative; affirms ratings
- * Foreign Funds Flow:
 - * Global Funds Buy Net INR27.2b of India Equity Derivatives on Thursday
 - ** Global Funds Sell Net INR1.48b of India Stocks on Thursday: NSE
 - ** Foreign Investors Sell Net INR3.46b of Indian Equities on May 2
 - ** Global Funds Cut Thailand Bonds, Add Indian, Indonesian Debt
- * Asia Stocks Trade Mixed; Dollar Holds Retreat

MEDIA REPORTS:

- * Tata Motors Board May Have Discussed Defense Streamlining: CNBC

ECONOMIC DATA (All times India Time):

- * 10:30am: Nikkei India services and composite PMI for April; prior 50.3 and 50.8, respectively

GOVERNMENT:

- * 10AM: New Delhi. WCD Minister Maneka Gandhi on 'Beti Bachao Beti Padhao'
- * 7pm: New Delhi. Commerce Minister Suresh Prabhu to IIFT event



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EARNINGS: (net income adj. ests. in INR where available)

- * Ambuja Cements (ACEM) 1Q 2.97b (16)
- * Bank of Maharashtra (BOMH) 4Q
- * BASF India (BASF) 4Q
- * BSE (BSE) 4Q 666m (3)
- * Capital First (CAFL) 4Q 954m (6)
- * Carborundum Universal (CU) 4Q 634m (4)
- * Deepak Nitrite (DN) 4Q
- * Godrej Properties (GPL) 4Q 808m (4)
- * Great Eastern Shipping (GESCO) 4Q
- * Indo Count Industries (ICNT) 4Q
- * NIIT Technologies (NITEC) 4Q 810m (12)
- * NOCIL (NOCIL) 4Q
- * Phillips Carbon (PHCB) 4Q
- * PVR (PVRL) 4Q 191m (10)
- * Wockhardt (WPL) 4Q

CENTRAL BANK:

- * RBI to conduct 350b rupee 7-day variable rate reverse repo
- * RBI to auction 120b rupees of govt bonds
- * RBI to conduct 220b rupee 14-day term repo auction
- * RBI to release weekly FX, bank credit data

CONFERENCES/CORPORATE EVENTS:

- * 9:45am: New Delhi. Indian, Sri Lanka police agencies meet on narcotics

ANALYST ACTIONS:

- * Aarti Industries Downgraded to Hold at CIMB; PT 1,455 Rupees
- * Ajanta Pharma Downgraded to Sell at Anand Rathi; PT 1,205 Rupees
- * Emami Downgraded to Neutral at Macquarie; PT 1,179 Rupees
- * HCL Technologies Cut to Accumulate at IDBI Capital Market; Cut to Accumulate at Elara Secs India; PT 1,130 Rupees
- * Hero MotoCorp Raised to Buy at IDBI Capital Market
- * HT Media Downgraded to Neutral at IDFC Securities; PT 95 Rupees
- * ITC Ltd Re-Instated Buy at Ashika Stock Broking; PT 324 Rupees
- * Khadim India Rated New Buy at Asian Markets; PT 995 Rupees
- * Marico Upgraded to Outperform at Credit Suisse; PT 375 Rupees; Downgraded to Neutral at Macquarie; PT 331 Rupees
- * Vedanta Upgraded to Buy at Batlivala & Karani; PT 390 Rupees



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MARKETS:

- * S&P 500 -0.2% to 2,629.73
- * Stoxx Europe 600 -0.7% to 384.62
- * MSCI Asia Pacific Index little changed at 173
- * Global Commodity Prices Overview
- ** Gold spot little changed at \$1,312.04/oz
- ** Brent futures little changed at \$73.62/bbl
- * SGX CNX Nifty Index futures for May delivery -0.3% to 10,673.00
- ** Sensex -0.2% to 35,103.14
- ** Nifty -0.4% to 10,679.65
- * Yield on 7.17% bonds maturing Jan 2028 at 7.73% on May 3
- * INR little changed at 66.6438/USD

ADRs (traded value):

- * Tata Motors -1.4% (\$36.8m), Wipro -0.9% (\$5.1m), Infosys -0.5% (\$60.9m), WNS Holdings -0.5% (\$16.2m), HDFC Bank +0.3% (\$49.1m), Dr Reddy's -0.2% (\$4.6m), ICICIBank unchanged (\$48.9m)

EQUITY PREVIEW:

- * Adani Power (ADANI): 4Q loss INR6.67b
- * Aditya Birla Capital (ABCAP): To consider fund raising proposal May 8
- * Aurobindo Pharma (ARBP): Ironwood & Allergan Report Settlement With Co.
- * BASF India (BASF): To transfer paper wet-end business to Solenis in India
- * Castrol India (CSTRL): 1Q net income INR1.82b, misses est. 1.92b
- * Emami (HMN): 4Q profit INR602.3m, est. 1.25b; approves free share
- * Fortis Healthcare (FORH): To consider fund raising, restructuring May 10
- * Hexaware Technologies (HEXW): 1Q net income INR1.34b, meets est. 1.33b
- * IRB Infrastructure (IRB): Sees INR100b revenue, INR10b net profit by FY20
- * JSW Energy (JSW): Reports unexpected 4Q loss of INR4.83b on one-time cost
- ** Raises capex plan for electric vehicles to INR65b
- * Lanco Infra (LANCI): Administrator may file application for liquidation
- * NTPC (NTPC): Targets 855b rupee revenue in FY19: PIB
- * Tata Motors (TTMT): To transfer defense business to Tata Advanced Systems
- * Thirumalai Chemicals (TMC): 4Q profit INR397m vs 190.9m year ago; to split each shares into 10 & pay INR20/share as dividend
- * Trent (TRENT): 4Q net income INR116.6m, est. 123m
- * Vedanta India (VEDL): 4Q net income INR48b vs est. 27.3b
- ** Vedanta Ltd. profit jumps boosted by higher sales, one-time gain