



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INZ000174034

DAILY REPORT

5th December 2018

RBI to announce 5th bi-monthly monetary policy for FY19; Nikkei will release India services and composite PMI for November; t-bill, cash management bill & reverse-repo auctions by the central bank; REC Ltd. to announce 2Q results.

WHAT TO WATCH:

- * MPC meeting headed by RBI Governor Urjit Patel may leave repurchase rate unchanged at 6.50, according to 48 of 52 economists in a Bloomberg Survey. Four predict a 25 basis points hike to 6.75%.
- ** India's Weakening Economy Adds to Case for RBI to Hold Rates
- * India Allows Use of Bio-Fuel for Farm, Construction Vehicles
- * Mallya Says Bank Funds Went to Kingfisher Losses on Crude Oil
- * Jet Airways Expects to Get New Investor in 2-3 Months: Mint
- * Uber India Has Topped \$1.6b in Annualized Bookings: CNBC
- * Switzerland, India Said to Join WTO Dispute Over Metal Tariffs
- * India's Oct.-Nov. Sugar Production Advances 1.5% Y/y: ISMA
- * Tata, Jet Airways Talks Hit Road Block: CNBC-TV18
- * As Defaults Continue, IL&FS Asset-Sale Plan May Bring Solace
- * AgustaWestland Deal Middleman Michel Extradited to India: ET
- * Steel Prices in India Seen Pressured by Cheap Imports, ICRA Says
- * Global Funds Buy Net INR2.17B of India Equity Derivatives Monday
- ** Global Funds Sell Net INR558.9m of India Stocks Monday: NSE
- ** Foreign Investors Buy Net INR1.62b of Indian Equities Dec. 3

MEDIA REPORTS:

- * India's RBI to Print New Currency Notes Worth INR7.8T: BTVI
- * IndiGo Appoints Rono Dutta as Principal Consultant: ET

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

- * REC Ltd. (RECL) 2Q 12.8b (4 analysts)

ECONOMIC DATA (All times India Time):

- * 10:30am: Nikkei India Services PMI for November, prior 52.2
- * 10:30am: Nikkei India Composite PMI for November, prior 53
- * 12/05-12/31: India 3Q BoP Current Account Balance, est. \$19.8b deficit, prior \$15.8b deficit

GOVERNMENT:

- * 11am: New Delhi. Communications Minister Manoj Sinha to hold a press conference
- * 12pm: New Delhi. Water Resources & Road Transport Minister Nitin Gadkari will inaugurate the "India Water Impact Summit 2018"



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CENTRAL BANK:

- * Govt to sell INR70b 91-day, INR40b each of 182-day and 364-day of T-bills
- * RBI to auction 300b rupees of 12-days cash management bills Dec. 5
- * RBI to conduct 300b rupees, 7-day variable rate reverse repo auction
- * 2:30pm: RBI fifth bi-monthly monetary policy statement
- ** Benchmark repurchase rate est. 6.50% (prior 6.50%)
- ** Reverse-repo rate est. 6.25% (prior 6.25%)
- ** Cash reserve ratio est. 4% (prior 4%);
- * 2:45pm: RBI Governor Patel and deputy governors to hold press conference
- * 5pm: RBI Governor, deputy governors hold a teleconference with analysts
- * RBI to Purchase 100B Rupees of India Govt Bonds Via OMO on Dec. 6

BOND SALES:

- * CLOSED: Aditya Birla Finance INR2.5b 10Y Bond at 9.76%
- * Bank of Baroda Plans at Least INR5b 10Y Tier 2 Bond
- * PRICED: L&T Finance INR12b Dec. 2020 Bond at 9.36%
- * CLOSED: India's Nabard INR15.55b 2023 Bond at 8.5%
- * India's Nabard Plans INR5.37b 15Y Bond
- * India's REC Plans At Least INR5b 10Y Bond

CONFERENCES/CORPORATE EVENTS:

- * 4pm: India Ratings Webinar on Launch of Rating Navigators - Visual Representation of Credit Issues

OFFERING:

- * Hinduja Leyland Finance Postpones Share Sale to 2019: Official

ANALYST ACTIONS:

- * Tata Motors Downgraded to BB- by S&P, Still May Be Cut Further

MARKETS: (As of 7:30 a.m. India time.)

- * S&P 500 down 3.24% at 2,700.06
- * STOXX Europe 600 down 0.76% at 358.43
- * MSCI Asia Pacific Index down 0.9% at 155.19
- * Gold spot down 0.2% at \$1,235.94
- * Brent Futures down 1.1% at \$61.40/bbl
- * Sensex down 0.3% to 36,134.31
- * Nifty Index down 0.1% to 10,869.50
- * SGX Nifty futures down 0.42% at 10,867
- * INR down 0.1% to 70.5050
- * Yield on 7.17% bonds maturing Jan 2028 at 7.574% on Dec. 4
- * Rupee Bonds Gain as RBI Seen Keeping Rates on Hold: Inside India



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EQUITY PREVIEW:

- * Kesoram Industries (KSI): To spin off tire business into listed unit
- * Kridhan Infra (KRID): Says associates company Vijay Nirman wins 1.05b rupees order
- * Lupin (LPC): Introduces Silodosin capsules 4mg & 8mg, the generic version of Allergan's Rapaflo
- * Mandhana Industries (MNDN): Says NCLT approved resolution plan submitted by U.S.-based Formation Textiles LLC
- * State Bank of India (SBIN): SBI Tier 1 perpetual bonds oversubscribed 5 times
- * Shree Renuka Sugars (SHRS): Says Sebi approves relaxation over OCPs; OCPs now convertible to shares
- * Tata Motors (TTMT): Cut Twice in Five Months on Jaguar Uncertainties