



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

8th May 2018

RBI to hold states bond, term repo auctions; ABB India, Godrej Consumer, Jubilant Foodworks among companies announcing earnings; Commerce Minister Suresh Prabhu, Oil Minister Dharmendra Pradhan to speak.

WHAT TO WATCH:

- * ICICI's Profit Plunges Most in Two Years as Provisions Surge
- ** Earnings were buoyed by 33 billion rupee stake sale in unit
- * Fear Is Biggest Obstacle for Investors in Bankrupt Indian Firms
- * Indian Investors Pour 124b Rupees in Stock Funds in April: AMFI
- * Gold Imports by India Are Said to Have Plunged for Fourth Month
- * BlackRock to Sell Minority Interest in Indian Venture
- * Aditya Birla Capital to Consider Funds Raising Proposals Tuesday
- * India's 2018-19 Sugar Output Seen Rising to Record: USDA FAS
- * Global Funds Buy Net INR15b of India Equity Derivatives on Monday
- ** Global Funds Sell Net INR6.35b of India Stocks on Monday: NSE
- ** Foreign Investors Sell Net INR15.8b of Indian Equities on May 4
- ** Global Funds Add to Korean Bonds, Sell Indian, Indonesian Debt
- * Asian Stocks Nudge Higher; Dollar, Oil Pull Back

MEDIA REPORTS:

- * Niti Aayog Is Said to List 11 PSUs for Disinvestment: BTVI

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

- * ABB India (ABB) 1Q 1.11b (11 Analysts)
- * Aditya Birla Capital (ABCAP) 4Q
- * Blue Dart Express (BDE) 4Q
- * Godrej Consumer (GCPL) 4Q 4.45b (20)
- * HEG (HEG) 4Q
- * Jubilant Foodworks (JUBI) 4Q 543m (14)
- * Kajaria Ceramics (KJC) 4Q 680m (10)
- * Mahindra Holidays (MHRL) 4Q
- * Phoenix Mills Ltd/The (PHNX) 4Q
- * Sanofi India (SANL) 1Q 829m (4)
- * Sintex Industries (SINT) 4Q
- * SKF India (SKF) 4Q 825m (4)
- * Sun Pharma Advanced (SPADV) 4Q
- * Vesuvius India (VI) 1Q
- * Whirlpool India (WHIRL) 4Q 892m (8)

ECONOMIC DATA (All times India Time):

- * Nothing major scheduled



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GOVERNMENT:

- * 9am: New Delhi. Commerce Minister Suresh Prabhu at the 6th International Exhibition of Pharma and Healthcare
- * 9:30am: Noida. R.K. Singh, MoS for power, at inaugural of NTPC Conference on “Agro Residue and Municipal Solid Waste to Power”
- * 3pm: New Delhi. Oil Minister Dharmendra Pradhan to brief media at IX CGD bidding round-1st Road Show
- * 6:15pm: New Delhi. Ravi Shankar Prasad, MeITY; Amitabh Kant, CEO, NITI Aayog at BIS event CxOForum – The Digital Code

CENTRAL BANK:

- * RBI to conduct 300b rupees of overnight variable rate repo auction
- * Eleven Indian States to sell 112b rupees of debt May 8
- * RBI to conduct 220b rupees of 14-day term-repo auction
- * India Govt to sell 120b rupees of bonds in auction on May 11

BOND SALES:

- * ICICI Bank approves offering bonds up to INR250b
- * HPCL Plans Roadshow in Singapore on May 8 for \$300m 3Y Loan
- * L&T Infra Debt Fund Plans to Sell INR500m Bonds
- * NABARD Plans to Sell INR20b 3Y 81-Day Bonds

CONFERENCES/CORPORATE EVENTS:

- * 10:30am: New Delhi. D.K. Sarraf, chairperson of PNGRB, at PHD Chamber conference on ‘Gas Market in India’
- * AGMs: Sanofi India, Huhtamaki PPL

OFFERING:

- * India Regulator Puts HDFC AMC Listing On Hold: IFR Asia

ANALYST ACTIONS:

- * Adani Power (ADANI IN): Cut to Reduce at ICICI Securities; PT 24 Rupees
- * Castrol India (CSTRL IN): Raised to Buy at Dolat Capital Market
- * Exide Industries (EXID IN): Downgraded to Neutral at Nomura

ADRs (traded value):

- * ICICIBank +4.3% (\$61.3m), Wipro +2.2% (\$3.7m), Infosys -1.3% (\$98.5m), Dr Reddy’s -1.1% (\$9.8m), WNS Holdings +1.1% (\$10.6m), Tata Motors -0.3% (\$22.2m), HDFC Bank +0.1% (\$78.8m)



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MARKETS:

- * S&P 500 +0.4% to 2,672.63
- * Stoxx Europe 600 +0.6% to 389.51
- * MSCI Asia Pacific Index +0.5% to 173.71
- * Global Commodity Prices Overview
- ** Gold spot +0.1% to \$1,315.51/oz
- ** Brent futures -0.7% to \$75.66/bbl
- * SGX CNX Nifty Index futures for May delivery little changed at 10,751.00
- ** Sensex +0.8% to 35,208.14
- ** Nifty +0.9% to 10,715.50
- * Yield on 7.17% bonds maturing Jan 2028 at 7.62% on May 7
- * INR -0.4% to 67.14/USD
- * Bonds Rise After India RBI Announces \$1.5 Billion Debt Purchase

EQUITY PREVIEW:

- * Allahabad Bank (ALBK): To consider funds raising via FPO, Rights, QIP issue on May 11
- * ICICI Bank (ICICIBC): 4Q net income 10.2b rupees vs 20.2b year ago; 4Q provisions 66.3b vs 29b y/y; gross NPA 8.84% end-March vs 7.82% end-Dec.
- * JK Agri Genetics (JKAGL): 4Q profit 56m rupees vs loss 62.5m year ago
- * Lupin (LPC): Gets U.S. FDA final approval for Clobetasol Propionate ointment, a generic version of Temovate ointment 0.05% of Fougera Pharma
- * Muthoot Finance (MUTH): To consider fund raising via public bond issue on May 16
- * Pfizer India (PFE): 4Q net income 1.05b rupees, beats est. 854m; Co. to pay 20 rupees/share as dividend
- * PNB Housing (PNBHOUSI): Shareholder seeks \$153m in placement: terms
- * Sasken Technologies (SASKEN): Ties up with Sequans for new LTE devices
- * Talwalkars (TALW): 4Q net 42.8m rupees
- * Tata Coffee (TCO): 4Q net 64.6m rupees; revenue 4.4b rupees
- * Tata Power (TPWR): Co.'s FY18 generation rose to 53.56B Kwh: Statement
- * Trident (TRID): 4Q net at 509m rupees; misses 829m rupee estimate
- * Tube Investments (TIINDIA): 4Q profit 368.7m rupees vs 508.5m year ago
- * Unichem (UL): Gets approval for generic drug on hypertension treatment