



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

9th May 2018

RBI to hold T-bills auctions; Indostar Capital IPO open for sale; Eicher Motors, Arvind, Federal Bank, Jindal Steel & Power, EID Parry among companies reporting earnings.

WHAT TO WATCH:

- * Trump Says He'll Exit Iran Nuclear Deal and Reinstate Sanctions
- ** China, India May Keep Iran Crude Imports Despite U.S. Sanctions: MUFG
- * Indian Oil Corp. Not Raising Fuel Prices as Crude Surge Seen Temporary
- * India's Banks Get Cheaper Overseas Loans Amid Bad-Loan Cleanup
- * PREVIEW INDIA STEEL: Buoyant Prices, High Volumes Add to Profits
- * Emerging Asia Still a Buy for Funds Betting on Growth Outlook
- * Asia Welcomes Foreign Money, But Nations Won't Give Up Control
- * Tribunal to Hear Tata Steel Plea on Bhushan Power May 9
- * Maruti to Gain From Lower Ownership Costs as Vehicle Prices Rise
- * Firestar Examiner Could Hold Depositions and Issue Subpoenas
- * India to Close Auction for 86 City Gas Licenses by July 10
- * Brazil Begins Dumping Investigation on China, India's Iron Tubes
- * Mallya Loses U.K. Lawsuit Over \$1.55 Billion in Indian Claims
- ** London judge backs lawsuit by 13 banks in ruling Tuesday
- * Delhi Court Directs Selling Some Listed Shares by Singh Brothers
- * MCX to Launch Options Trading in Crude Oil on May 15
- * India 2017-18 Cotton Crop Est. Retained at 36M Bales, CAI Says
- * India Natural Rubber Imports May Fall on High Reserves: Sundaram
- * Arvind to Consider Raising up to 5b via Private Placement of NCDs
- * Global Funds Buy Net INR13.8b of India Equity Derivatives Tuesday
- ** Global Funds Sell Net INR6.35b of India Stocks on Tuesday: NSE
- ** Foreign Investors Sell Net INR6.02b of Indian Equities on May 7
- ** Global Funds Cut Indian, Thailand Bonds, Add Korean Debt

MEDIA REPORTS:

- * India Is Seen Scrutinizing Walmart-Flipkart Deal on Tax: ET Now
- * Tata Sons Is Said to Ask Siva to Pay Back Loan: Business Standard
- * Reliance MF, BlackRock Lead Race to Buy IDFC Asset Mgmt: Mint

ECONOMIC DATA (All times India Time):

- * Nothing major scheduled

GOVERNMENT:

- * 12:45pm: New Delhi. Electronics & IT Minister Ravi Shankar Prasad to launch a new portal for internship of students
- * 5pm: New Delhi. Commerce Secretary Rita Teotia to brief media after session with Trade-Industry Experts



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

- * Arvind (ARVND) 4Q 975m (9)
- * Eicher Motors (EIM) 4Q 6.3b (16)
- * EID Parry (EID) 4Q
- * Federal Bank (FB) 4Q 2.87b (14)
- * Gujarat Mineral (GMDC) 4Q 1.16b (4)
- * Jindal Steel & Power (JSP) 4Q -285m (7)
- * Jubilant Life (JUBILANT) 4Q 2.21b (7)
- * Linde India (LIL) 1Q
- * Magma Fincorp (MGMA) 4Q 639m (3)
- * Navin Fluorine International (NFIL) 4Q 483m (3)
- * Parag Milk (PARAG) 4Q 253m (7)
- * Sharda Cropchem (SHCR) 982m (5)
- * Sundram Fasteners (SF) 4Q

CENTRAL BANK:

- * Govt to sell 70b rupees 91-day, 40b rupees each of 182-day and 364-day of T-bills
- * RBI Modifies List of India Debt for Open Market Purchase Ops on May 17

CONFERENCES/CORPORATE EVENTS:

- * 10am: Chennai. CII conference on Affirmative Action to discuss on "Emphasizing the need for Inclusive growth"
- * 12pm: Mumbai. Fitbit media brief to launch its new smartwatch- Fitbit Versa
- * 3:30pm: New Delhi. Naveen Jindal, Chairman, and N.A. Ansari, CEO, of Jindal Steel at a post-earnings media briefing
- * 6pm: New Delhi. PHD Chamber Seminar on "Commodities - Are we at resurgence: integration of spot & future"
- * AGMs: ABB India, Standard Chartered

OFFERING:

- * Indostar Capital IPO at 570-572 Rupees/Share opens, close on May 11

ANALYST ACTIONS:

- * Cera Sanitary (CRS IN): Raised to Buy at Batlivala & Karani
- * Cummins India (KKC IN): Rated New Buy at Daiwa; PT 900 Rupees
- * HPCL (HPCL IN): Upgraded to Buy at IDBI Capital Market; PT 348 Rupees
- * Jubilant Food (JUBI IN): Upgraded to Buy at HSBC; PT 2,950 Rupees; Downgraded to Neutral at Goldman
- * Pfizer India (PFIZ IN): Rated New Buy at ICICIdirect; PT 3,000 Rupees

ADRs (traded value):

- * HDFC Bank -2.0% (\$147.3m), ICICIBank +1.9% (\$85.9m), Wipro -1.7% (\$7.2m), Tata Motors -1.1% (\$21.4m), Infosys -0.7% (\$48.6m), WNS Holdings +0.7% (\$12.1m), Dr Reddy's unchanged (\$7.1m)



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MARKETS:

- * S&P 500 little changed at 2,671.92
- * Stoxx Europe 600 +0.1% to 390
- * MSCI Asia Pacific Index -0.5% to 172.61
- * Global Commodity Prices Overview
- ** Gold spot -0.2% to \$1,311.63/oz
- ** Brent futures +2.3% to \$76.61/bbl
- * SGX CNX Nifty Index futures for May delivery -0.4% to 10,695.50
- ** Sensex little changed at 35,216.32
- ** Nifty little changed at 10,717.80
- * Yield on 7.17% bonds maturing Jan 2028 at 7.58% on May 8
- * INR up 0.1% to 67.08/USD

EQUITY PREVIEW:

- * ABB India (ABB): 1Q net income 1.02b rupees, est. 1.11b; order backlog at 116.3b rupees as of March 31
- * Blue Dart (BDE): 4Q net income 341.3m rupees vs 245.2m year ago
- * Everest Kanto (EKCL): Removes CFO for criminal activity against company
- * Jubilant Foodworks (JUBI): Domino's pizza operator EPS, valuation raised on 4Q beat
- * Lupin (LPC): Submits New Drug Application for Etanercept Biosimilar in Japan
- * Mahindra Holidays (MHRL): 4Q net income 385.6m rupees vs 318.2m y/y
- * Nestle India (NEST): Says to pass GST benefits to consumers
- * Phoenix Mills (PHNX): 4Q net income 925.7m Rupees
- * Sadbhav Infra (SINP): 4Q loss 822.6m rupees VS 959.1m loss year ago
- * Sintex Industries (SINT): 4Q profit 528.2m rupees vs 504.2m year ago
- * SKF India (SKF): 4Q net income 715.6m rupees, misses est. 825m
- * Sun Pharma Advanced (SPADV): 4Q profit 24.8m rupees; Had exceptional gain of INR489.8m in 4Q
- * Tata Steel: Says Europe unit begins process to sell non-core businesses; Sale process to include five business units
- * Whirlpool of India (WHIRL): 4Q net income 913.8m rupees; sales 12.6b