



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

10th May 2018

RBI to hold reverse repo auction; India's auto industry group SIAM to release April car sales data; Asian Paints, Apollo Tyres, Nestle India, Titan, Zee Entertainment among companies reporting earnings; Fortis Healthcare to consider restructuring proposals.

WHAT TO WATCH:

- * Oil Extends Gains as U.S. Inventories Dip, Trump Exits Iran Deal
- ** India Sees Greater Risk of Crude Prices Staying High for Longer
- ** Here's What Oil at \$70 Means for the World Economy
- * Mahathir Wins Malaysia Election in Historic Power Shift
- * EM Rout Forces India Central Bank Into Conflicting Market Action
- * Trade Court Hands Indian Steel Maker Win on U.S. Duties
- * U.S. Says India Underreporting Support for Wheat, Rice Farmers
- ** USDA FAS Boosts India 2018-19 Wheat-Output Estimate by 1.1%
- * India Forms New Watchdog to Deal With Unfair Trade Practices
- * India Doesn't See Major Shift in Iran Trade Due to U.S. Sanction
- * Insurers Eye Business Boost From Indian Banks Rattled by Frauds
- * Emerging-Market Slump Shows IMF Reserves Endorsement Little Help
- * NuMetal Says Eligible for Essar Bid; Has No Loan Dues in India
- * 'Oops': Walmart's Biggest Deal, Announced by SoftBank's CEO
- ** Walmart's Flipkart Acquisition Gets Rude Welcome From Market
- ** Walmart's \$16b India Investment Creates Two Billionaires
- ** Walmart Wins Share in India With Flipkart as Amazon Rises: Chart
- ** Forget About Dre: Son Drops the Mic When It Comes to M&A Gaffes
- * India Regulator Sees No Privacy Concerns on WhatsApp Payments
- * India Is Said Nearing Decision on Monsanto/Bayer, MLex Says
- * Fortis Healthcare to Consider Fund Raising, Restructuring Proposals
- ** IHH Says Fortis Due Diligence Could Be Completed Within 7 Days
- * India to Give Assistance to Sugar Mills to Clear Dues of Farmers
- * Global Funds Buy Net INR9.19b of India Equity Derivatives Wednesday
- ** Global Funds Sell Net INR7.04b of India Stocks on Wednesday: NSE
- ** Foreign Investors Buy Net INR3.64b of Indian Equities on May 8
- ** Global Funds Add Korean Bonds; Cut Indian, Indonesian Debt
- * Asia Stocks Tick Higher at Open; Oil Extends Gains

MEDIA REPORTS:

- * India Is Said Nearing Decision on Monsanto/Bayer, MLex Says
- * India Is Said to Mull 100% FDI in Insurance Intermediaries: ET
- * Sabic Is Said to Want to Buy ONGC Petchem Project Stake: Rtrs



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

- * Adani Enterprises (ADE) 4Q
- * Akzo Nobel India (AKZO) 4Q 640m (3 analysts)
- * Apollo Tyres (APTY) 4Q 2.48b (14)
- * Asian Paints (APNT) 4Q 5.42b (18)
- * Chambal Fertilizers (CHMB) 4Q 643m (3)
- * Chennai Petroleum (MRL) 4Q 3.36b (4)
- * Indian Bank (INBK) 4Q 2.90b (3)
- * Ingersoll-Rand India (INGR) 4Q
- * ITD Cementation India (ITCE) 1Q
- * KRBL (KRB) 4Q
- * Laurus Labs (LAURUS) 4Q
- * Mphasis (MPHL) 4Q 2.20b (18)
- * Navneet Education (NELI) 4Q
- * Nestle India (NEST) 1Q 3.81b (12)
- * Shankara Building (SHANKARA) 4Q 239m (5)
- * Tata Communications (TCOM) 4Q 500m (4)
- * Titan Co (TTAN) 4Q 2.82b (15)
- * Ujjivan Financial (UJJIVAN) 4Q 426m (7)
- * Union Bank of India (UNBK) 4Q -12b (13)
- * Zee Entertainment (Z) 4Q 2.58b (12)

ECONOMIC DATA (All times India Time):

- * 10:30am: India car sales data for April

GOVERNMENT:

- * 11am: New Delhi. Electronics Minister Ravi Shankar Prasad to address at Plenary Session on Media Regulation Policies during Asia Media Summit
- * 12pm: New Delhi. Road Transport Minister Nitin Gadkari will address media on Namami Gange Programme
- * 3:15pm: New Delhi. Rajiv Kumar, vice-chairman of NITI Aayog, to announce ATL Marathon's Top 30 Innovations to be supported through industry partnerships on the National Technology Day

CENTRAL BANK:

- * RBI to conduct 7-day variable rate reverse repo auction of 300b rupees

CONFERENCES/CORPORATE EVENTS:

- * 10:30am: New Delhi. SIAM to brief media Industry sales figures for April
- * 11:30am: New Delhi. OrganOx & Duraent Lifesciences will brief on a new technology to revive donor organs for Liver Transplantation in India
- * 1:30pm: Chennai. Kishor Kharat, MD & CEO of Indian Bank, to discuss on 4Q FY18 results
- * AGMs: ITD Cementation India, Elantas Beck India, Nestle India



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MARKETS:

- * S&P 500 +1.0% to 2,697.79
- * Stoxx Europe 600 +0.6% to 392.44
- * MSCI Asia Pacific Index +0.3% to 173.5
- * Global Commodity Prices Overview
- ** Gold spot +0.2% to \$1,314.70/oz
- ** Brent futures +0.6% to \$77.70/bbl
- * SGX CNX Nifty Index futures for May delivery little changed at 10,766.50
- ** Sensex +0.3% to 35,319.35
- ** Nifty +0.2% to 10,741.70
- * Yield on 7.17% bonds maturing Jan 2028 at 7.71% on May 9
- * INR -0.3% to 67.2750/USD
- * Rupee, Bonds Join EM Selloff on Outflows, Crude: Inside India

EQUITY PREVIEW:

- * Ashoka Buildcon (ASBL): Says unit SPV gets INR377.1m a toll loss compensation & gets additional 1,384 additional toll days
- * Adani Enterprises (ADE): To Consider Raising Funds Via Shrs, Conv. Bonds, NCDs
- * Apollo Tyres (APTY): To Consider Issue of NCDs by Private Placement
- * Avanti Feeds (AVNT): To give one free share for every 2 shares held
- * Cipla (CIPLA): Celgene sues co. to block copies of blockbuster drug Revlimid
- ** Partners Mannkind for inhaled insulin marketing
- * Dhampur Sugar (DSM): 4Q loss 357.6m rupees vs 1.09b profit y/y
- * Eicher Motors (EIM): 4Q profit 4.62b rupees, misses est. 6.3b
- * Eveready (EVRIN): Files appeal against antitrust penalty of 1.72b rupees; NCLAT stays penalty, co. awaits final order
- * Federal Bank (FB): 4Q profit 1.45b rupees, misses est. 2.87b
- * Fortis (FORH): RHT Health Trust says it has unpaid interest of 144m rupees to Fortis
- * Gitanjali Gems (GITG): Morgan Stanley France sold 3.8m shares Wednesday at avg 3.45 rupees each: NSE
- * Jet Airways (JETIN): Says India Ministry Has Not Approved Jet Lite Merger
- * Jindal Steel (JSP): 4Q loss 3.08b rupees, est. 285.3m, Co. Had one-time cost of 4.38b in 4Q
- ** Plans to reduce debt by INR40b-50b this FY: Ansari
- * Linde India (LIL): 1Q net income 23.8m rupees vs 13.7m year ago
- * Magma Fincorp (MGMA): 4Q net income 714.8m rupees vs loss 1.14b y/y
- * Navin Fluorine (NFIL): To pay 3 rupees/share special dividend, 3.6 rupees final dividend; names Ketan Sablok CFO
- * Nestle India (NEST): To add Nestl Breakfast Cereals from Cereal Partners Worldwide this year
- * PC Jeweller (PCJL): To Consider Buy Back of its Shares
- * PNC Infratech (PNCL): Gets 337.3m rupees bonus from Raebareli unit
- * Reliance Infrastructure (RELI): To consider rights issue, QIP proposals on May 14
- * Sharda Cropchem (SHCR): 4Q profit 1.13b rupees vs 987.6m year ago
- * Shree Renuka (SHRS): Founder firm Murkumbi Investments sold 26.1m shares Wednesday at avg 15.5 rupees apiece: BSE data
- * Themis Medicare (TMCH): 4Q net income 47.4m rupees versus 4.3m rupees
- * Welspun Enterprises (WEL): Co.'s 18.4b-rupee bid for a Tamil Nadu road contracts is the lowest



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ADRs (traded value):

* Dr Reddy's -2.0% (\$16.6m), Tata Motors +1.6% (\$57.1m), Infosys +0.9% (\$41.1m), HDFC Bank +0.6% (\$88.9m), ICICIBank +0.4% (\$46.3m), WNS Holdings +0.4% (\$11.7m), Wipro +0.2% (\$4.0m)

OFFERINGS:

- * Indostar Capital IPO get 41% demand for shares offered on first day sale, Offer to close May 11
- * Goldman-Backed ReNew Power Files for Initial Public Offer in India

ANALYST ACTIONS:

- * ABB India (ABB IN): Raised to Outperform at Batlivala & Karani
- * GE T&D India (GETD IN): Rated New Buy at IndiaNivesh; PT 467 Rupees
- * Voltamp Transformers (VAMP IN): Rated New Buy at IndiaNivesh
- * Exide Industries (EXID IN): Cut to Hold at Anand Rathi; PT 274 Rupees; Cut to Hold at Way2Wealth Brokers
- * Hindalco (HNDL IN): Reinstated at Goldman With Buy; PT 290 Rupees
- * IRB Infra (IRB IN): Upgraded to Buy at Narnolia Securities; PT 320 Rupees
- * Jindal Stainless (JDSL IN): Rated New Buy at Edelweiss Capital
- * Jubilant Food (JUBI IN): Downgraded to Neutral at Nomura
- * Jubilant Life (JUBILANT IN): Raised to Buy at ICICI Securities; PT 1,004 Rupees