



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

11th May 2018

India to release March industrial production data; RBI to hold govt bonds, term repo and reverse repo auctions; Canara Bank, Gillette India, Sun TV, Procter & Gamble, Tata Global among companies reporting earnings; Commerce Minister Suresh Prabhu to speak in Mumbai.

WHAT TO WATCH:

- * Lone Analyst Betting on India Rate Cut Sticks to Contrarian Call
- * \$19b Fund Head Favors Contrarian Bet in India Poll Season
- * Fortis Healthcare Picks Bid From India Tycoons in Takeover Fight
- * HSBC 'Mildly Bullish' on EM Bonds as Selloff Seen as Temporary
- ** Reiterates Bullish View on India Government Bonds
- * Indian Oil Sees No Immediate Hit of Sanctions on Iran Purchases
- * Top Court Rejects Dalmia's Plea on Binani Sale Process
- * Non-Bank Companies Held 70% of Shares Pledged by Indian Founders
- * Aditya Birla Fashion to Consider Raising of Funds Via Shares, NCDs
- * United Bank of India to Consider Raising Funds up to 15b Rupees
- * Global Funds Buy Net INR28.7b of India Equity Derivatives Thursday
- ** Global Funds Sell Net INR3.65b of India Stocks on Thursday: NSE
- ** Foreign Investors Sell Net INR6.9b of Indian Equities on May 9
- ** Global Funds Cut Indian, Thailand Debt, Buy South Korean Bonds
- * Asian Stocks Open Higher as U.S. Prices Reassure

MEDIA REPORTS:

- * India Rejects U.S. Charges at WTO on Wheat, Rice Supports: Mint

GOVERNMENT:

- * 10am: Mumbai. Commerce Minister Suresh Prabhu at the GJEPC briefing to announce Diamond & Jewellery Financing 2018
- * 11am: New Delhi. President Ramnath Kovind, Science Minister Harsh Vardhan to speak at 20th Technology Day Function
- * 12pm: Mumbai. Prabhu to speak at Agro + F&B Pro-World Expo 2018
- * 7pm: New Delhi. Mahesh Sharma, MoS for culture & environment, at opening of exhibition "India & The World – A History in Nine Stories"

CENTRAL BANK:

- * RBI to conduct 350b rupees 7-day variable rate reverse repo auction
- * RBI to auction 120b rupees of govt bonds
- * RBI to conduct 225b rupee 14-day term repo auction
- * RBI to release weekly FX, bank credit data



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

- * Aarti Industries (ARTO) 4Q 927m (6 analysts)
- * Aditya Birla Fashion (ABFRL) 4Q 302m (6)
- * Allahabad Bank (ALBK) 4Q
- * Canara Bank (CBK) 4Q -6.98b (9)
- * Dena Bank (DBNK)
- * Gillette India (GILL) 3Q
- * GlaxoSmithKline Consumer (SKB) 4Q 1.97b (18)
- * Graphite India (GRIL) 4Q
- * Gujarat Gas (GUJGA) 4Q 820m (9)
- * Havells India (HAVL) 4Q 2.22b (16)
- * Kesoram Industries (KSI)
- * Nilkamal (NILK) 4Q
- * Oracle Financial Services Software (OFSS) 4Q 2.55b (3)
- * Procter & Gamble Hygiene (PG) 3Q
- * Rain Industries (RINDL) 1Q
- * Relaxo Footwears (RLXF) 4Q 441m (4)
- * SpiceJet (SJET) 4Q 786m (5)
- * Solar Industries India (SOIL) 4Q 596m (4)
- * Sun TV Network (SUNTV) 4Q 2.67b (12)
- * Tata Global Beverages (TGBL) 1.15b (5)
- * Uco Bank (UCO) 4Q

ECONOMIC DATA (All times India Time):

- * 5:30pm: India March Industrial Production Y/y, est. 6.1%, prior 7.1%

CONFERENCES/CORPORATE EVENTS:

- * 8:30am: Mumbai. Softtech Engineers' shares listing ceremony on NSE Emerge after IPO
- * 10am: New Delhi. PHD Chamber's workshop on "Issue in export & import of goods & services vis-a-vis foreign trade policy"
- * 10am: New Delhi. CCI Chairperson Devender Kumar Sikri at "Global Summit on Data Protection, Privacy & Security"
- * 11am: Chambal Fertilisers 4Q FY18 analyst conference call
- * 11:30am: Gurgaon. Brian Tempest, director of Fortis Healthcare, to brief media on board's recommendation on binding offer of Hero Enterprise, Burman
- * 4pm: India Ratings conference call on Proposed National Digital Communications Policy
- * 7pm: Mumbai. Maldives Association of Travel Agents and Tour Operators, to address media at its Tourism Road Show
- * AGMs: Rain Industries

OFFERING:

- * Indostar Capital IPO get 138% demand for shares offered on 2nd day sale, Offer to close May 11



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ANALYST ACTIONS:

- * ABB India (ABB IN): Raised to Buy at Reliance Securities; PT 1,678 Rupees
- * Asian Paints (APNT IN): Raised to Neutral at Credit Suisse; PT 1,220 Rupees
- * Federal Bank (FB IN): Raised to Buy at Sunidhi Securities & Finance Ltd
- * Jindal Steel (JSP IN): Raised to Overweight at Morgan Stanley
- * Mphasis (MPHL IN): Raised to Outperform at IDFC Securities; PT 1,060 Rupees
- * Union Bank of India (UNBK IN): Raised to Neutral at IDFC Securities

EQUITY PREVIEW:

- * Adani Enterprises (ADE): 4Q net income 1.88b rupees vs 2.21b y/y; 4Q operating profit 4.82b rupees vs 4.32b y/y
- ** Adani Australia Unit Takes Impairment Charge on Mining Project
- * Apollo Tyres (APTY): 4Q profit 2.5b rupees, meets est. 2.48b
- * Asian Paints (APNT): 4Q net income 4.81b rupees, misses est. 5.42b
- * Bharat Bijlee (BIJL): 4Q profit 488.6m rupees vs 67.1m y/y; 4Q had one time income of 467.8m
- * Chennai Petroleum (MRL): 4Q profit 1.78b rupees, misses est. 3.36b; Co. to pay 18.5 rupees/shr as dividend
- * Laurus Labs (LAURUS): 4Q net income 450.8m rupees, revenue 5.6b
- * Lupin (LPC): Introduces Corcal Bone and Beauty supplement
- * Magma Fincorp (MGMA): KKR, Zend Mauritius sell total 13m shares of co.; Amansa & GS Asset buy total 5.3m shares while Reliance Capital MF, HDFC Standard bought 5.4m
- * Mphasis (MPHL): 4Q net income 2.38b rupees, beats est. 2.2b
- * Navneet Education (NELI): 4Q Net Income at 150.6m rupees, misses est. 263m
- * Nestle (NEST): 1Q net income 4.24b rupees, est. 3.81b; Co. To pay 20 rupees/shr as mid-year dividend
- * Novartis India (HCBA): 4Q net income 264.7m after other income at 1.1b rupees in 4Q including 981.3m tax refund
- * PC Jeweller (PCJL): Approves buying back up to 12.1m shares at INR350 each
- * RSWM (RJS): 4Q net income 136.7m rupees, revenue 7.6b
- * Sharon Bio-Medicine (SBML): Gets Maharashtra Pollution Control consent to operate API plant at Taloja
- * Siemens India (SIEM): CEO says getting many orders for captive power projects
- * Tata Comm (TCOM): 4Q revenue 40.09b rupees, misses est. 41.68b
- * Titan Co (TTAN): 4Q net income 2.82b rupees, matches est. 2.82b
- * Ujjivan Financial (UJJIVAN): 4Q profit 648.6m rupees, beats est. 426m
- * Union Bank (UNBL): 4Q loss wider to 25.8b rupees, est. 12b loss; 4Q provision for loan losses 56.4b rupees vs 15.1b y/y
- * Zee Entertainment (Z): 4Q group profit 2.31b rupees, est. 2.6b

MARKETS:

- * S&P 500 +0.9% to 2,723.07
- * Stoxx Europe 600 -0.1% to 391.97
- * MSCI Asia Pacific Index +0.7% to 175.31
- * Global Commodity Prices Overview
- ** Gold spot little changed at \$1,321.40/oz
- ** Brent futures -0.1% to \$77.36/bbl
- * SGX CNX Nifty Index futures for May delivery +0.5% to 10,782.00
- ** Sensex -0.2% to 35,246.27
- ** Nifty -0.2% to 10,716.55
- * Yield on 7.17% bonds maturing Jan 2028 at 7.72% on May 10
- * INR -0.1% to 67.3188/USD
- * Rupee Bonds Falls for Second Day Ahead of Auction: Inside India



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ADRs (traded value):

* Tata Motors -1.9% (\$69.5m), Dr Reddy's -1.3% (\$36.8m), HDFC Bank +1.3% (\$176.0m), ICICIBank +0.4% (\$36.4m), WNS Holdings +0.1% (\$11.6m), Infosys -0.1% (\$56.7m), Wipro unchanged (\$4.6m)