



**JOINDRE**

**JOINDRE CAPITAL SERVICES LTD.**

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

## DAILY REPORT

14<sup>th</sup> May 2018

India to release wholesale prices and consumer price inflation data; RBI to hold reverse repo auction; Hindustan Unilever, Blue Star, KEC International, South Indian Bank, among companies reporting earnings; Electronics Minister Ravi Shankar Prasad, Science Minister Harsh Vardhan to speak.

### WHAT TO WATCH:

- \* Exit Polls to Vex Indian Markets as Majority Seen Eluding Modi
- \*\* India Ruling Party Seen Gaining in Karnataka Election: Exit Poll
- \*\* SGX Nifty 50 Futures Slide as Karnataka Exit Polls Trickle In
- \* RBI's Support for Rupee Brings India Bond Bulls Little Relief
- \* INDIA INSIGHT: An RBI Hike to Tame Oil Shock Would Be a Mistake
- \* India Factory Output Growth Unexpectedly Eases to Five-Month Low
- \*\* India March Industrial Production Rises 4.4% Y/y; Est. +6.2%
- \* Rupee Weakness Drags India's Forex Reserves Below \$420 Billion
- \* Bitter Court Battles Bog Down Arcelor, Tata as India Law Tested
- \* Tata Power Plans \$5 Billion Push to Boost Renewable Capacity
- \* Flipkart Investors Could Force Walmart to Take Company Public
- \* India Seeks Aramco, Adnoc Backing for \$44 Billion Oil Refinery
- \* India Approves DP World Proposal for 32.5B Rupee Investment
- \* China, U.S. Talk Trade; U.S. Retail Sales: Week Ahead May 14-19
- \* Sugar's Largest-Ever Surplus Means the Bulls Have Disappeared
- \* Forex Reserves Fall \$1.43b to \$418.9b in a Week to May 4: RBI
- \* KEC International to Consider Issue of NCDs on Private Placement
- \* Reliance Infrastructure to Consider Rights &/or QIP Issue
- \* Global Funds Buy Net INR6.51b of India Equity Derivatives on May 11
- \*\* Global Funds Sell Net INR3.25B of India Stocks on May 11: NSE
- \*\* Foreign Investors Sell Net INR1.71b of Indian Equities on May 10
- \*\* Global Funds Add Korean Bonds; Cut Indonesian, Indian Debt
- \* Asian Stocks Mixed; Ringgit Falls, Dollar Steady

### MEDIA REPORTS:

- \* Adnoc Is Said to Get Stake in Ratnagiri Refinery in India: PTI
- \* Karvy's Stake Sale to General Atlantic Is Said to Stall: Mint
- \* Large Fortis Holders Said to Back Move to Remove Directors: Mint
- \* SoftBank in Talks With Walmart on Flipkart Exit: Times of India
- \* SoftBank Is Said to Be in Talks to Invest More in Paytm Mall: ET
- \* UAE Tanker Is Said Set to Depart for Indian Oil Reserves: BS
- \* Montecarlo Is Said to File Draft IPO Papers With Sebi: PTI

### ECONOMIC DATA (All times India Time):

- \* 12pm: India April Wholesale Prices Inflation YoY, est. 2.90%, prior 2.47%
- \* 5:30pm: India April CPI YoY, est. 4.42%, prior 4.28%



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

- \* Abbott India (BOOT) 4Q
- \* Blue Star (BLSTR) 4Q 450m (10)
- \* Bombay Dyeing (BD) 4Q
- \* Dr. Lal PathLabs (DLPL) 4Q 384m (6)
- \* Godrej Agrovet (GOAGRO) 4Q
- \* Hindustan Unilever (HUVR) 4Q 13.3b (22)
- \* KEC International (KECI) 4Q 1.58b (15)
- \* Polaris Consulting (POL) 4Q
- \* South Indian Bank (SIB) 4Q 1.04b (7)

**GOVERNMENT:**

- \* 10am: New Delhi. Electronics Minister Ravi Shankar Prasad will inaugurate CSC's workshop on Tele-Entrepreneurship Course
- \* 12pm: New Delhi. Science Minister Harsh Vardhan will launch a Mobile App on Green Skill Development Programme
- \* 2:30pm: New Delhi. NITI Aayog CEO Amitabh Kant at inaugural of FICCI's Circular Economy Symposium 2018

**CENTRAL BANK:**

- \* RBI to conduct 200b rupee 7-day variable rate reverse repo auction
- \* Six Indian states govt to sell 80b rupees of securities on May 15: RBI

**CONFERENCES/CORPORATE EVENTS:**

- \* 9:20am: Mumbai. Orient Electric, the demerged entity from Orient paper to host its shares listing ceremony
- \* 5pm: New Delhi. Oxford University briefing to release book of 'Dignity in the legal and political philosophy of Ronald Dworkin'

**OFFERING:**

- \* Indostar Capital IPO Gets Demand for 6.8 Times Shares Offered

**ANALYST ACTIONS:**

- \* Apollo Tyres (APTY IN): Upgraded to Neutral at Credit Suisse; PT 295 Rupees
- \* SpiceJet (SJET IN): Downgraded to Hold at ICICI Securities; PT 120 Rupees
- \* Sun TV (SUNTV IN): Upgraded to Buy at Nomura; PT 1,105 Rupees

**ADRs (traded value):**

- \* HDFC Bank +3.1% (\$112.8m), Tata Motors -1.3% (\$67.0m), Dr Reddy's +0.8% (\$27.1m), ICICIBank +0.7% (\$39.4m), Infosys +0.6% (\$54.6m), Wipro +0.2% (\$2.5m), WNS Holdings unchanged (\$11.8m)



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## MARKETS:

- \* S&P 500 +0.2% to 2,727.72
- \* STOXX Europe 600 +0.1% to 392.40
- \* MSCI Asia Pacific Index +0.3% to 176.17
- \* Global Commodity Prices Overview
- \*\* Gold spot +0.3% to \$1,321.78/oz
- \*\* Brent futures -0.5% to \$76.75/bbl
- \* SGX CNX Nifty Index futures for May delivery -0.1% to 10,815.00
- \*\* Sensex +0.8% to 35,535.79
- \*\* Nifty +0.8% to 10,806.50
- \* Yield on 7.17% bonds maturing Jan 2028 at 7.73% on May 11
- \* INR little changed at 67.3325/USD
- \* Underwriters Salvage India Short Bond Sale, Again: Inside India

## EQUITY PREVIEW:

- \* Aarti Industries (ARTO): 4Q net income 847m rupees vs 743.3m year ago
- \* Allahabad Bank (ALBK): 4Q loss 35.1b rupees; 4Q provision for loan losses 51.3b rupees
- \* Ashoka Buildcon (ASBL): Concession pact with NHAI for 16.9b rupees project executed
- \* Canara Bank (CBK): 4Q loss widen to 48.6b rupees, est. 6.98b; 4Q provisions 90.75b rupees vs 27.09b y/y
- \* Dena Bank (DBNK): 4Q loss 12.3b rupees; 4Q provisions 19.9b rupees
- \*\* RBI Restricts Dena Bank From Assuming Fresh Credit Exposure
- \* Gillette India (GILL): 3Q net income 713.2m rupees
- \* GlaxoSmithkline Consumer (SKB): 4Q net income 2.12b rupees, beats est. 1.97b
- \* Graphite India (GRIL): 4Q net income 4.54b rupees
- \* Hindustan Oil Exploration (HOE): 4Q profit 164.5m rupees vs 98.2m y/y
- \* JSW Steel (JSTL): JSW bid for Monnet Ispat (MISP) cleared by Indian Competition Authority
- \* Nilkamal (NILK): 4Q net income 338.2m rupees
- \* Onward Technologies (ONT): 4Q net income 11.5m rupees vs 6.9m year ago
- \* Oracle Financial (OFSS): 4Q net income 2.36b rupees, misses est. 2.55b
- \* PTC India Financial (PTCIF): 4Q loss 1.1b rupees vs 1.1b profit y/y
- \* Saregama India (SARE): 4Q profit 214.5m rupees vs 49.8m year ago
- \* Sun TV (SUNTV): 4Q net income 2.9b rupees, beats est. 2.67b
- \* Tata Global (TGBL): 4Q net income 594.5m rupees, misses est. 1.15b as 4Q had loss of 431.4m rupees from JVs
- \* UCO Bank (UCO): 4Q loss 21.3b rupees; 4Q provisions 22.4b rupees; Approved raising up to 30b rupees in tier-1 equity
- \* Vardhman Textiles (VTEX): 4Q profit 1.65b rupees vs 1.58b year ago
- \* VST Tillers (VSTT): 4Q net income 337m rupees vs 212.5m year ago
- \* Westlife Development (WLDL): McDonald's India Franchisee Westlife to add 25 stores in FY19