



**JOINDRE**

**JOINDRE CAPITAL SERVICES LTD.**

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

## DAILY REPORT

15<sup>th</sup> May 2018

Counting of votes for the Karnataka assembly election begins at 8 a.m. local time; India to release April trade data; RBI to hold states bond, term repo, reverse repo auctions; Lupin, Punjab National Bank, Crompton Greaves, Britannia Industries among companies reporting earnings.

### WHAT TO WATCH:

- \* Goyal Given Additional Charge of finance ministry
- \* 'Ugly' India Inflation Pushes Central Bank Closer to Rate Hike
- \*\* Central bank is due to meet on interest rates on June 5-6
- \*\* India April Consumer Prices Rise 4.58% Y/y; Est. 4.40%
- \*\* Rupee Contracts Advance After Inflation Miss: Asian NDFs
- \* Exit Polls Vex India Stocks, Rupee as Majority Seen Eluding Modi
- \*\* Breadth Fades in India as Bulls Move to Biggest Stocks: Chart
- \* India Agency Names 3 Companies, 22 Individuals in PNB Fraud Case
- \* World's Largest ID Database Exposed by India Government Errors
- \* India Ministry Issues National Wind-Solar Hybrid Policy
- \* India's Latest Power Debate Is Enron Times 20: Andy Mukherjee
- \* Branson to Price Hyperloop Trip Lower Than a Flight in India
- \* India Refiners Resume Fuel Price Hikes After State Election Ends
- \* India to Receive First U.A.E Oil Cargo in Mangalore SPR in May
- \* CCI Approves Monnet Ispat Stake Purchase by AION Investment Group
- \* India Govt Asks PNB to Suspend Officials Charged in Fraud Case
- \* Hinduja Is Said to Buy Solar Firm Kiran Energy for \$136 Million
- \* MCX to Launch Options Trading in Crude Oil on May 15
- \* Telenor Completes India Exit After Getting Regulatory Approval
- \* TPG-backed Manipal Further Sweetens Offer for Fortis Healthcare
- \*\* Delhi High Court Agrees to Hear Plea Seeking to Stop Fortis Sale
- \* Global Funds Sell Net INR10.3b of India Equity Derivatives Monday
- \*\* Global Funds Buy Net INR7.18b of India Stocks Monday: NSE
- \*\* Foreign Investors Sell Net INR3.05b of Indian Equities May 11
- \*\*\* Foreign Outflows From India Stocks Lose Momentum
- \*\* Global Funds Add Korean, Thailand Debt, Cut Indian Bonds
- \* Asian Stocks Mixed as U.S. Treasury Yield Hits 3%

### MEDIA REPORTS:

- \* Binani Cement Lenders Are Said to Meet for Ultratech Bid: Mint

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

- \* India April Trade Balance, est. \$15.0b deficit, prior \$13.7b deficit
- \*\* India April Exports YoY, no est., prior -0.7%
- \*\* India April Imports YoY, no est., prior 7.2%



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

- \* Britannia Industries (BRIT) 4Q 2.6b (20 analysts)
- \* Clariant Chemicals India (CLRC) 4Q
- \* Crompton Greaves Consumer (CROMPTON) 4Q 1.01b (13)
- \* Dilip Buildcon (DBL) 4Q 2.35b (7)
- \* Endurance Technologies (ENDU) 4Q 986m (3)
- \* Karnataka Bank (KBL) 4Q 626m (4)
- \* Lupin (LPC) 4Q 3.38b (18)
- \* Mangalore Refinery (MRPL) 4Q 5.85b (6)
- \* Monsanto India (MCHM) 4Q
- \* PI Industries (PI) 4Q 1.24b (12)
- \* Punjab National Bank (PNB) 4Q -38.4b (14)
- \* Suven Life Sciences (SVLS) 4Q 435m (6)
- \* Syndicate Bank (SNDB) Corp 4Q
- \* Texmaco Rail & Engineering (TXMRE) 4Q 77m (3)

## **CENTRAL BANK:**

- \* RBI to conduct 300b rupee, 7-day variable rate reverse repo auction
- \* Six Indian states govt to sell 80b rupees of securities May 15: RBI
- \* RBI to conduct 225b rupee 14-day term repo auction
- \* India to Sell Five Dated Securities for 120B Rupees May 18: RBI

## **BOND SALES:**

- \* IDFC Infrastructure Finance Plans INR4b 8Y Bonds
- \* Dewan Housing Approves Public Issue of 120B Rupees of Bonds

## **CONFERENCES/CORPORATE EVENTS:**

- \* 7:30pm: New Delhi. ICFA hold a curtain raiser conference for AgroWorld 2018

## **ANALYST ACTIONS:**

- \* Ashok Leyland Cut to Accumulate at Elara Secs India
- \* Eicher Motors Raised to Accumulate at Narnolia Securities
- \* Havells India Reinstated Buy at Dolat Capital Market
- \* IndusInd Bank Reinstated Buy at LKP Shares & Securities
- \* Laurus Labs Upgraded to Buy at Systematix; PT 602 Rupees
- \* Mphasis Cut to Reduce at Dolat Capital Market; PT 1,050 Rupees; Upgraded to Neutral at Nomura
- \* Nestle Cut to Accumulate at Elara Secs India
- \* Sun TV Upgraded to Hold at HSBC; PT 980 Rupees
- \* Union Bank of India Raised to Reduce at Elara Secs India



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## **MARKETS:**

- \* S&P 500 +0.1% to 2,730.13
- \* STOXX Europe 600 -0.1% to 392.19
- \* MSCI Asia Pacific Index little changed at 176.52
- \* Global Commodity Prices Overview
- \*\* Gold spot +0.1% to \$1,314.52/oz
- \*\* Brent futures +0.1% to \$78.31/bbl
- \* SGX CNX Nifty Index futures for May delivery little changed at 10,805.00
- \*\* Sensex +0.1% to 35,556.71
- \*\* Nifty little changed at 10,806.60
- \* Yield on 7.17% bonds maturing Jan. 2028 at 7.83% on May 14
- \* INR -0.3% to 67.5150/USD
- \* INR Bonds Extend Drop on Higher-Than-Expected WPI: Inside India

## **ADRs (traded value):**

- \* Tata Motors -2.2% (\$123.9m), Dr Reddy's -1.1% (\$33.5m), WNS Holdings -0.9% (\$6.5m), Infosys +0.5% (\$66.0m), HDFC Bank +0.4% (\$148.6m), ICICIBank +0.3% (\$40.5m), Wipro unchanged (\$3.3m)

## **EQUITY PREVIEW:**

- \* Adani Enterprises (ADE): CTCL Corp wins \$240m LNG receiving terminal tender: EDN
- \* Bank of Baroda (BOB): To consider raising funds via shares, debt May 25
- \* Bombay Dyeing (BD): 4Q net income 109.5m rupees,
- \* Dr Lal PathLabs (DLPL) 4Q net income 401m rupees, beats est. 383.7m
- \* Hindustan Unilever (HUVR): 4Q net income 13.5b rupees, beats est. 13.3b; Co. to pay 12 rupees/share as final dividend
- \* Yoga guru's blitz in India fails to dent Unilever's sales gain
- \* Kaveri Seed (KSCL): To consider shares buyback on May 24
- \* KEC International (KECI): 4Q net income 1.96b rupees, beats est. 1.58b; Approved issuance of NCDs worth up to INR5b
- \* Polaris Consulting (POL): 4Q net income 686.1m rupees vs 331.3m year ago