



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

16th May 2018

RBI to hold T-bills, reverse repo auctions; Hindalco Industries, ITC, Tata Steel, JSW Steel, TVS Motors among companies reporting earnings; Commerce Minister Suresh Prabhu to speak.

WHAT TO WATCH:

- * Surprise Twist in India's State Election Deflates Stocks Rally
- ** Congress party to support regional outfit to form government
- * Higher Oil Import Bill Weighs on India as Trade Gap Widens
- ** Oil imports surged 41.5% in value terms as Brent crude rallied
- * India's April Trade Deficit widens to \$13.7b vs \$13.3b Y/y; Est. 15b
- ** Exports +5.2% y/y to \$25.9b, Imports +4.6% y/y to \$39.6b
- * India March Services Exports \$16.8b, Imports \$10.3b: RBI
- * RBI: 13 NBFCs Surrender Certificate of Registration to RBI
- * Ericsson Wins Plea to Push Anil Ambani's RCom to Insolvency
- * Arcelor Is Said to Have Deposited 70B Rupees Toward Sourced Debt
- * Fitch Sees EM Monetary Policy Tightening Beyond Consensus View
- * JSW Steel to Consider Fund Raising Via NCDs on May 16
- * Muthoot Finance to Consider Public Issue of NCDs
- * Global Funds Buy Net INR35.2b of India Equity Derivatives Tuesday
- ** Global Funds Sell Net INR5.18b of India Stocks Tuesday: NSE
- ** Foreign Investors Buy Net INR8.22b of Indian Equities May 14

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

- * AIA Engineering (AIAE) 4Q 1.02b (8 Analysts)
- * Alembic Pharmaceuticals (ALPM) 4Q 1.13b (12)
- * Birla Corp (BCORP) 4Q 127m (4)
- * Century Plyboards (CPBI) 4Q 500m (8)
- * DB Corp (DBCL) 4Q 660m (8)
- * Gateway Distriparks (GDPL) 4Q 164m (5)
- * Gujarat State Fertilizers (GSFC) 1.13b (4)
- * Hindalco Industries (HNDL) 4Q 4.64b (11)
- * ITC (ITC) 29.2b (20)
- * JK Lakshmi Cement (JKLC) 4Q 238m (16)
- * JSW Steel (JSTL) 4Q 18.3b (14)
- * Jyothy Laboratories (JYL) 479m (9)
- * Muthoot Finance (MUTH) 4Q 4.46b (7)
- * NIIT Ltd. (NIIT) 4Q
- * Praj Industries (PRJ) 4Q
- * PTC India (PTCIN) 4Q 667m (4)
- * Tata Steel (TATA) 4Q 22.7b (12)
- * TVS Motor Co. (TVSL) 4Q 1.97b (23)
- * Welspun India (WLSI) 4Q



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ECONOMIC DATA (All times India Time):

* Nothing major scheduled

GOVERNMENT:

- * 10:15am: New Delhi. S.S. Ahluwalia to take charge as Minister of State of Electronics & Information Technology
- * 11am: New Delhi. President Ram Nath Kovind; Rural Dev. Minister Narendra Singh Tomar to speak at the National Geoscience Awards 2017
- * 3pm: New Delhi. Commerce Minister Suresh Prabhu to launch IP Mascot & Anti-Piracy Video of Amitabh Bachchan at Conferences on National IPR Policy
- * 4:30pm: New Delhi. Santosh Kumar Gangwar, MoS for labour at inaugural AGM of All India Organisation of Employers
- * 5:30pm. New Delhi. Hardeep S. Puri, MoS for Housing & Urban Affairs to address the Media on Swachh Survekshan 2018

CENTRAL BANK:

- * RBI to conduct 250b rupee, 7-day variable rate reverse repo auction
- * Govt to sell 70b rupees 91-day, 40b rupees each of 182-day and 364-day of T-bills

BOND SALES:

- * Aditya Birla Finance Plans to Sell INR10b 3Y Bonds

CONFERENCES/CORPORATE EVENTS:

- * 9:30am: Mumbai. Jongchul Lim, assistant governor for economy of Gyeonggi Province of South Korea at inaugural of G-Fair Korea, the Korea Sourcing Fair
- * 3pm: Chennai. M.M. Murugappan, executive chairman & Sridharan Rangarajan, CFO of Murugappa Group at the Murugappa Annual Media Meet FY18

MARKETS:

- * S&P 500 down 0.7% to 2,711.45
- * STOXX Europe 600 up 0.05% to 392.37
- * MSCI Asia Pacific Index down 0.08% to 174.55
- ** Gold spot up 0.2% to \$1,293.39
- ** Brent Futures down 0.4% to \$78.09/bbl
- * Sensex little changed at 35,543.94
- * Nifty little changed at 10,801.85
- * Yield on 7.17% bonds maturing Jan 2028 at 7.90% on May 15
- * INR down 0.9% to 68.1075/USD
- * INR Falls as BJP Seen Short of State Poll Majority: Inside India



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ANALYST ACTIONS:

- * Jindal Steel Downgraded to Sell at Investec; PT 215 Rupees
- * KEC International Cut to Neutral at Phillip Secs; PT 400 Rupees
- * Kirloskar Brothers Upgraded to Buy at Anand Rathi; PT 394 Rupees

EQUITY PREVIEW:

- * Endurance Technologies (ENDU): 4Q profit 1.16b rupees vs 835.4m year ago
- * EPC Industries (EPC): To form jv with Israel's top greenhouses
- * Lupin (LPC): Expect worst of U.S. price erosion is passed: Gupta; Forecasts EBITDA margins around 20% next year: CFO
- * Monsanto India (MCHM): 4Q net income 531.3m rupees vs 319.3m year ago
- * NTPC (NTPC): Signs pact to acquire stakes in Bihar Power plants
- * Reliance Communications (RCOM): Indian Tribunal Admits RCOM Into Insolvency
- * Britannia (BRIT): Fourth quarter net 1.5% above estimates
- * MRPL (MRPL): Fourth quarter net misses estimates