



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

17th May 2018

BJP's BS Yeddyurappa to take oath as Chief Minister of Karnataka. RBI to purchase bonds via OMO, hold reverse repo auction; Bajaj Finance, Bajaj Finserv, Escorts, SRF, Voltas among companies reporting earnings.

WHAT TO WATCH:

- * Governor Invites BJP's Yeddyurappa to Form Govt. in Karnataka
- * \$15 Billion Bond-Purchase Binge Forecast in India to Cap Yields
- * Trump Says 'We'll Have to See' as Doubts Swirl on Kim Summit
- ** India's Junior Foreign Minister Singh Visiting North Korea: MEA
- * India's Biggest Steelmakers Plan Record Output on Strong Demand
- * Ambani's Shot at Brotherly Bailout Faces Insolvency Rule Test
- * India to Give 50b Rupees Funding for Building Bio-Refineries
- * India Probe Agency Files Charges in \$1.04B Bank Fraud Case
- * Rupee Weakness Overdone, May Rebound to 65.50 By Sept: DBS
- * Record Cane Crop in India Imperils Sugar Mills 9,000 Miles Away
- ** India's Sugar Exports Total 240,093 Tons in April-May: Govt
- * Sebi Seeks Comments on Pricing for Thinly Traded Corporate Bonds
- * Sebi Won't Take Action Against United Spirits on Mangalore Buy
- * BRICS 2Q CPI Forecast Steady in Past Week; India Seen at 5.1%
- * India Top Court Stays Jaypee Infratech's Liquidation Process
- * Indian Plastics Are Unfairly Subsidized, Trade Agency Finds
- * Central Bank of India to Consider Raising Up to INR80b Via Equity
- * Global Funds Buy Net INR12.2b of India Equity Derivatives Wednesday
- ** Foreign Investors Sell Net INR1.84b of Indian Equities on May 15
- ** Global Funds Add Korean Bonds, Cut Indian, Thailand Debt
- * Murugappa Group to Spend 20b Rupees on Capex Over Next 24 Months
- * U.S. SEC Approves BSE India as Offshore Securities Market
- * Asia Stocks Edge Up; U.S. 10-Year Yield Near 3.1%

MEDIA REPORTS:

- * Singapore to Plan and Develop Infrastructure in India's Pune: ST
- * SoftBank Is Said to Be in Talks on Zomato Investment: ET

ECONOMIC DATA (All times India Time):

- * Nothing major scheduled

GOVERNMENT:

- * 4pm: New Delhi. Textiles Secretary Anant Kumar Singh at FICCI's Curtain Raiser Conference for TECHNOTEX 2018



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

- * Bajaj Finance (BAF) 4Q 6.06b (13 Analysts)
- * Bajaj Finserv (BJFIN) 4Q 7.63b (3)
- * Balkrishna Industries (BIL) 4Q 2.14b (8)
- * Central Bank of India (CBOI) 4Q
- * Coffee Day Enterprises (CCD) 4Q
- * Escorts (ESC) 4Q 1.09b (7)
- * Gujarat Pipavav Port (GPPV) 4Q 618m (6)
- * ICRA (ICRA IN) 4Q
- * JK Tyre & Industries (JKI) 4Q 527m (4)
- * KEI Industries (KEI) 4Q 387m (7)
- * Qess Corp (QUESS) 4Q 802m (5)
- * SITI Networks (SITINET) 4Q
- * SRF (SRF) 4Q 1.47b (7)
- * TAKE Solutions (TAKE) 4Q
- * Voltas (VOLT) 4Q 1.98b (19)

CENTRAL BANK:

- * RBI to conduct 200b rupee 7-day variable rate reverse repo auction
- * RBI to purchase 100b rupees of bonds open market operations Thursday

BOND SALES:

- * Hinduja Leyland Finance Plans INR500m Bonds
- * India's Nabard Plans to Sell INR20B Tap of July 2021
- * Tata Steel Unit Sells INR50b 3-Month Commercial Paper at 8.5%

CONFERENCES/CORPORATE EVENTS:

- * 10am: Mumbai. 5G service providers Reliance Jio, BSNL, Intel, IITB and IITH at 2-day 5G India 2018 International conference
- * 10am: New Delhi. A.P Maheshwari, DG, BPR&D to address at the conclave of Confluence of Organisations Promoting Policing Standards
- * 10:30am: New Delhi. James C.F. Huang, chairman of TAITRA to address inaugural of 'Taiwan Expo 2018'
- * 12pm: Mumbai. CII Real Estate Event: The Future of Investment in India's Real Estate Sector
- * 12pm: Mumbai. Kapil Wadhawan, CMD of Dewan Housing Finance to brief on its public issue of NCDs

OFFERING:

- * Dewan Housing Finance INR120b Public Sale of Bonds, Offer open May 22, close June 4



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ANALYST ACTIONS:

- * ABB India (ABB IN): Upgraded to Overweight at JPMorgan; PT 1,470 Rupees
- * Arvind (ARVND IN): Rated New Hold at Anand Rathi; PT 464 Rupees
- * Bharat Heavy (BHEL IN): Upgraded to Neutral at JPMorgan; PT 90 Rupees
- * DB Corp (DBCL IN): Downgraded to Neutral at IDFC Securities; PT 285 Rupees; Upgraded to Add at ICICI Securities; PT 294 Rupees
- * Gateway Distri (GDPL IN): Raised to Outperform at IDFC Securities
- * Zee (Z IN): Downgraded to Sell at Anand Rathi; PT 550 Rupees

MARKETS:

- * S&P 500 +0.4% to 2,722.46
- * STOXX Europe 600 +0.2% to 393.21
- * MSCI Asia Pacific Index +0.3% to 175.06
- * Global Commodity Prices Overview
- ** Gold spot +0.1% to \$1,292.67/oz
- ** Brent futures little changed at \$79.27/bbl
- * SGX CNX Nifty Index futures for May delivery little changed at 10,765.50
- ** Sensex -0.4% to 35,387.88
- ** Nifty -0.6% to 10,741.10
- * Yield on 7.17% bonds maturing Jan 2028 at 7.90% on May 16
- * INR up 0.5% to 67.7950/USD
- * INR Gains as State-Run Banks Said to Have Sold USD: Inside India

ADRs (traded value):

- * ICICIBank -1.5% (\$44.9m), Wipro +1.1% (\$1.9m), Dr Reddy's -1.1% (\$21.1m), Tata Motors +1.0% (\$51.9m), HDFC Bank -0.9% (\$54.9m), WNS Holdings -0.5% (\$9.7m), Infosys +0.2% (\$43.9m)

EQUITY PREVIEW:

- * Adlabs Entertainment (ADLB): To consider issue of securities to QIP
- * Cipla (CIPLA): To consider issue of local, foreign currency securities on May 22
- * Gujarat State Fert (GSFC): 4Q profit 1.56b rupees, beats est. 1.13b
- * JK Lakshmi (JKLC): 4Q net income 338.4m rupees
- * JSW Steel (JSTL): 4Q net income 30b rupees, beats est. 18.3b
- ** JSW Steel Outlines \$6b Expansion Plan After Record Profit
- * Manali Petrochemicals (MPCH): 4Q profit 266.4b rupees vs 67.5m year ago
- * Muthoot Finance (MUTH): 4Q net income 4.51b rupees, est. 4.46b
- * Praj Industries (PEAJ): 4Q net income 268.1m rupees vs 227.8m year ago
- * PTC India (PTCIN): 4Q profit 643.7m rupees, est. 667m; To pay 4 rupees/share as dividend
- * Punjab & Sind Bank (PJSB): 4Q loss 5.25b rupees; Gross NPA 11.19% end March vs 10.95 end-Dec.
- * Tata Steel (TATA): 4Q net income 101.9b rupees on one-time gain
- ** Tata Steel Pegs Capex At 80 Billion Rupees For Current Fiscal