



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

19th July 2018

RBI to purchase bonds via open market operations, hold reverse repo auction; Bajaj Finance, Bajaj Finserv, Kotak Mahindra Bank, ABB India among companies to announce earnings.

WHAT TO WATCH:

- * Modi's Great Road Trip Hits a Debt Pothole: Anjani Trivedi
- * India's Dirty Secret Is an Oil Market Headache: David Fickling
- * Modi to Face No-Confidence Vote as Opposition Ramps Up Pressure
- ** Ruling party likely to win vote as its coalition has majority
- * ADB Keeps 2018 Growth Forecast for Developing Asia at 6%
- * Lazard Sifts Through Emerging Markets for Ideas After Slump
- * Biggest Mobile-Phone Plant Masks Modi's 'Make in India' Struggle
- * India Agency Files Prosecution Complaint in AgustaWestland Case
- * Deutsche Wealth Says Hedge for 'Black Swan Events' in Trade War
- * Merger Approval Reached for ONGC Units, India Oil Minister Says
- * Poor Man's Gold More Popular in India as Prices Decline: Chart
- * BRICS 3Q CPI Forecast Steady; South Africa Seen at 5.5%
- * India to Raise Minimum Price of Sugar Cane for 2018-19: Prasad
- * India's TRAI released May telecom subscribers data: Bharti Added 35.9m subscribers upon merger with Telenor India
- ** Reliance Jio added 9.35m Subscribers, Idea lost 2.53m in May
- * India's BSES Signs Pact To Procure 100 Megawatts of Wind Power
- * India Caps Tax Burden on ONGC, Oil India in Some Old Oil Blocks
- * Indian Sugar Mills Owe 178.24 Billion Rupees to Farmers: Paswan
- * Indian State of West Bengal Increases Minimum Wages
- * Sugar Mills Can't Afford Higher India Cane Price, ISMA Says
- * Lodha Developers to Repay 45B Rupees of Debt Via IPO Proceeds
- * Global Funds Buy Net INR14b of India Equity Derivatives Wednesday
- ** Global Funds Buy Net 956.8M Rupees of India Stocks Wednesday: NSE
- ** Foreign Investors Sell Net INR5.85B of Indian Equities on July 17
- ** Global Funds Add to Indian, South Korean Bonds, Cut Thai Debt

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

- * ABB India (ABB) 2Q 1.16b (5)
- * Bajaj Finance (BAF) 1Q 8.43b (8)
- * Bajaj Finsrv (BJFIN) 1Q
- * DB Corp (DBCL) 1Q 977m (9)
- * Hatsun Agro Products (HTSMF) 1Q
- * Kotak Mahindra Bank Group (KMB) 1Q 16.9b (3)
- * RBL Bank (RBK) 1Q 1.91b (7)
- * Sterlite Technologies (SOTL) 1Q 1.04b (5)



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

MEDIA REPORT:

* Airtel May Raise \$1.5b From Warburg Via Africa Ops Stake: ET

GOVERNMENT:

* 9:30am: New Delhi. P.P. Chaudhary, junior law & minister at Insolvency & Bankruptcy Board event

CENTRAL BANK:

* RBI to conduct 200b rupee 7-day reverse repo auction July 19

* RBI to Buy INR100B of Bonds Via Open Market Operations July 19

BOND SALES:

* Bajaj Housing Finance Sells INR1.969b July 2021 Bonds

* Bajaj Housing Plans to Sell INR500m Tap of 2021 Bonds

* Cox & Kings Plans to Sell INR2b 13-Month Bonds

* IDFC Infrastructure Finance to Sell INR1.89b Bonds

* L&T Infra Debt Fund Plans Up to INR500m Bond Sale

* M&M Financial Plans to Sell INR4.5b 2-Part Bond

* Reliance Jio Sells INR15b 3Y Bonds at 8.7%

* Sundaram Finance Plans to Sell INR4.85b 2-Part Bond

* Tata Capital Housing Plans to Sell INR5.7b Bonds

CONFERENCES/CORPORATE EVENTS:

* 9:30am: New Delhi. PHD Chamber session with Philippine Trade Mission

* 12:15pm: New Delhi. Suzuki Motorcycle India to brief media on the official launch of Burgman Street in India

* 3:45pm: New Delhi. Kinichi Ayukawa, MD & CEO of Maruti Suzuki India, to address at launch of Ecstar, global range of oils & car care products

* **AGMs:** Bajaj Finance, Bajaj Finsrv, Bandhan Bank, Indian Hotels, Kotak Mahindra Bank, Wipro

OFFERINGS:

* TCNS Clothing Co. IPO gets 10% demand for shares offered on first day sale, offer close on July 20

ANALYST ACTIONS:

* Ashok Leyland Cut to Neutral at IDFC Securities; PT 116 Rupees; Cut to Add at BOB Capital Markets; PT 125 Rupees

* JK Tyre Reinstated Accumulate at Dolat Capital Market

* NIIT Tech Raised to Accumulate at Dolat Capital Market

* Qess Corp Rated New Buy at HSBC; PT 1,400

* Tata Power Outlook at Positive; Ratings Affirmed, Withdrawn: S&P



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

MARKETS (As of 8.30 p.m. India time)

- * S&P 500 up 0.2% to 2,815.62
- * STOXX Europe 600 up 0.5% to 387.06
- * MSCI Asia Pacific Index up 0.3% to 165.77
- * Gold spot down 0.2% to \$1,224.67/oz
- * Brent Futures down 0.2% to \$72.75/bbl
- * Sensex down 0.4% to 36,373.44
- * Nifty Index down 0.3% to 10,980.45
- * SGX Nifty futures up 0.3% to 11,019.50
- * INR down 0.2% to 68.6225
- * Yield on 7.17% bonds maturing Jan 2028 at 7.75% on July 18
- * INR Bonds Drop After Initial RBI OMO-Buy Cheer: Inside India

ADRs (traded value):

- * Wipro -0.2% (\$4.3m), WNS Holdings +0.3% (\$15.6m), Infosys -1.1% (\$57.5m), Tata Motors -2.0% (\$44.7m), ICICIBank -0.8% (\$42.0m), HDFC Bank +0.1% (\$30.8m), Dr Reddy's unchanged (\$8.0m)

EQUITY PREVIEW:

- * Coal India (COAL): Says dispatched 122.2mt coal to power sector in 1Q
- * Fortis Healthcare (FORH): Delhi Court Impleads Fortis in Application Filed by Daiichi
- * JK Tyre (JKI): First quarter net income 641.3 mln rupees
- * JSW Steel (JSTL): To consider raising funds through debentures on July 25
- * Mindtree (MTCL): 1Q net income 1.58b rupees, est. 1.54b
- * Reliance Comm (RCOM): Says Confident of Resolving Debt With Lenders