



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

20th July 2018

Speaker of India Parliament's lower house to hear No Confidence Motion against govt led by Prime Minister Modi; RBI to hold government bonds, term repo auctions; Bajaj Auto, Wipro, HDFC Standard Life, L&T Finance, Bata India, Just Dial are amongs companies to announce earnings; TCNS Clothing IPO to close.

WHAT TO WATCH:

- * Modi Suddenly Looks Vulnerable as India Confidence Vote Looms
- * Parliament's lower house speaker Sumitra Mahajan to hear No Confidence Motion against Modi Govt
- * Liquidity Risk Looms for Indian Bonds as IDFC Recalls Taper Pain
- * Weak Rupee Not Enough to Tip the Scale in Favor of India Exports
- * Pompeo, Mattis to Meet With Indian Counterparts in September
- * Sugar Group Seeks End to India, Pakistan Subsidies Driving Glut
- * India Tribunal Approves JSW-Aion Plan for Resolving Monnet Debt
- * Indian Pharmacies May Get an Amazon Boost: Morgan Stanley
- * RBI Purchases 100b Rupees of Bonds Via Open-Market Operation
- * India key Reservoirs' Water Storage at 32% Capacity July 19
- ** India Monsoon Rainfall 4% Below Normal as of July 19
- * Just Dial to Consider the Proposal to Buy-back shares
- * Global Funds Buy Net INR29.3b of India Equity Derivatives Thursday
- ** Global Funds Sell Net 3.16b Rupees of India Stocks Thursday: NSE
- ** Foreign Investors Sell Net INR23.1m of Indian Equities on July 18
- * Asia Stocks Little Changed Even as Yuan Tumbles

EARNINGS: (All times India Time)

- * Atul (ATLP) 1Q 798m (3)
- * Bajaj Auto (BJAUT) 1Q 12.5b (23)
- * Bata India (BATA) 1Q 725m (5)
- * Ceat (CEAT) 1Q 694m (6)
- * Havells India (HAVL) 1Q 2.03b (16)
- * HDFC Standard Life (HDFCLIFE) 1Q 3.73b (3)
- * Just Dial (JUST) 1Q 400m (7)
- * Kansai Nerolac (KNPL) 1Q 1.46b (7)
- * L&T Finance (LTFH) 1Q 4.13b (3)
- * Wipro (WPRO) 1Q 19.75b (20)

CENTRAL BANK:

- * RBI to auction 120b rupees of dated govt bonds, with option to retain additional subscription up to 10b
- * RBI to conduct 230b rupees of 14-day term-repo auction
- * RBI to release weekly FX, bank credit data



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

GOVERNMENT:

* 3:30pm: Chennai. Rajiv Kumar, vice chairman of NITI Aayog to speak at 'IIT Madras 55th Convocation'

BOND SALES:

- * IDFC Infrastructure Finance Sells INR1.89b Bonds
- * L&T Infrastructure Finance Sells INR3b Bonds
- * Reliance Capital Plans to Sell INR1.5b 15-Month FRN

CONFERENCES/CORPORATE EVENTS:

- * 10am: Mumbai. Clemencia Forero Ucrós, Ambassador Of Colombia at EEPIC India seminar on Business Opportunities with LAC with a focus on Colombia
- * 10am: New Delhi. FICCI host a conference on 'Improving Transparency in Secondary Real Estate Market' & releases reports
- * GIC Re Seminar on Strategies for Sustainable Agriculture Insurance 2018
- * 10:30am: New Delhi. PHD Chamber brief media at the Signing of MoU with JNU
- * 11am: New Delhi. Bajaj Electricals to announce strategic initiative in lighting segment
- * 1:20pm: HDFC Life Insurance media conference call on 1Q FY19 results
- * **AGMs:** Bajaj Auto, Bajaj Holdings, Bata India, Ceat, Havells India, HDFC Standard Life, Tata Steel

OFFERINGS:

- * TCNS Clothing Co. IPO gets 206% demand for shares offered on 2nd day sale, offer close July 20
- * Fosun Is Said to Consider \$500 Million India IPO of Gland Pharma

ANALYST ACTIONS:

- * DB Corp Downgraded to Hold at ICICI Securities; PT 262 Rupees
- * HDFC Reinstated at William O'Neil & Co Incorporated With Buy
- * Mindtree Upgraded to Buy at ICICIdirect.com; PT 1,055 Rupees
- * Yes Bank Reinstated at William O'Neil & Co

MARKETS: (As of 9 p.m. India time)

- * S&P 500 down 0.4% to 2,804.49
- * STOXX Europe 600 down 0.2% to 386.18
- * MSCI Asia Pacific Index down 0.3% to 164.24
- * Gold spot down 0.5% to \$1,217.01/oz
- * Brent Futures down 0.2% to \$72.46/bbl
- * Sensex down 0.1% to 36,351.23
- * Nifty Index down 0.2% to 10,957.10
- * SGX Nifty futures down 0.2% to 10,952.00
- * INR down 0.6% to 69.0525
- * Yield on 7.17% bonds maturing Jan 2028 at 7.79% on July 19
- * INR at Record Low Close on Dollar Rally, Yuan Fix: Inside India



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

ADRs (traded value):

* WNS Holdings -3.4% (\$37.5m), Dr Reddy's -1.9% (\$9.5m), ICICIBank -1.0% (\$52.0m), HDFC Bank -0.7% (\$44.5m), Tata Motors -0.5% (\$20.4m), Wipro +0.4% (\$7.0m), Infosys +0.2% (\$147.7m)

EQUITY PREVIEW:

- * ABB India (ABB): 2Q net income 1.02b rupees vs 750m a year ago; co.'s orders rises 7% to INR24.74b end-June
- * Adani Power (ADANI): Says unit Mundra to consider bonds buyback, redemption on Aug. 4
- * Alembic Pharmaceuticals (ALPM): Gets EIR from US FDA, for API facility at Karakhadi; Co.'s all global plans are now FDA compliant
- * Bajaj Finserv (BJFIN): 1Q profit 8.26b rupees vs 5.85b year ago
- * Hatsun Agro (HTSMF): 1Q profit 378.6m rupees vs 352m year ago
- * Hindalco Industries (HNDL): Clarifies on Aleris acquisition that no proposals considered by board triggered any disclosure
- * IRB Infrastructure (IRB): To consider raising of funds via securities on July 25
- * Omax Autos (OMAX): 1Q profit 5.24m rupees vs 212.8m loss a year ago
- * Stone India (STON): Tribunal admits insolvency resolution process for co.
- * Sun Pharma (SUNP): Novartis Sues to Block Generic Sales of Top Drug Gilenya for MS