



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INZ000174034

DAILY REPORT

22nd November 2018

Today: Reserve Bank of India's board meeting; RBI to hold state bond sale, reverse repo auctions; Prime Minister Narendra Modi to meet industrialists in Delhi, according to a PTI report; to also inaugurate expressway in Gurgaon; SEBI Chairman Ajay Tyagi to speak at NSE event; Civil Aviation & Commerce Minister Suresh Prabhu to brief media.

WHAT TO WATCH:

- * India Central Bank and Government Are Set for a Monday Face Off
- ** Govt nominee Gurumurthy sets tone before RBI board meet
- ** An Accountant Stirrs Debate as India's Central Bank Board Meets
- ** Can Central Banks Go Broke? A Question for India: Andy Mukherjee
- ** RBI Largely Has Itself to Blame for Government Intrusion: Chart
- ** Reserve Bank of India Needs to Be Accountable
- ** The Binary Babel Of RBI Versus Government
- * India to Ensure Adequate Liquidity to Boost Growth, Jaitley Says
- ** Says FY19 Fiscal Targets Will be Met
- * PM Modi to inaugurate Kundli-Manesar-Palwal expressway in Gurgaon
- * India Biometric Boss Appointed Revenue Secretary in Reshuffle
- * India Is Said to Seek Closer Supervision of Its Central Bank
- * Rupee Forwards Fall as India Said to Seek Closer RBI Supervision
- * Tata Group Says in Early Talks on Jet Airways, No Proposal Made
- * India Aims Shipping Traffic Separation for South-West Coast
- * Visa Makes Minority Investment in India-Based BillDesk
- * Uralkali Delays Signing Major Potash Deals Because of Low Prices
- ** Company hasn't signed sales contracts yet with India, China
- * Forex Reserves Fall \$121.2m to \$393b in a Week to Nov. 9
- * INDIA CROPS: Winter-Sown Crop Area Falls 16% by Nov. 16
- * Oil India to Consider Funds Raising Plan, Buyback of its Shares
- * Global Funds Sell Net INR8.36b of India Equity Derivatives on Nov. 16
- ** Global Funds Buy Net INR8.45b of India Stocks Nov. 16: NSE
- ** Foreign Investors Buy Net INR19.1b of Indian Equities Nov. 15
- * Brexit Fear, Trade Hope, Oil Drop Shift Dynamics: Eco Week Ahead
- * Pence's Sharp China Attacks Fuel Fears of Cold War Dividing Asia
- * May Says Leadership Challenge Threshold Not Met: Brexit Update

What's next for the Reserve Bank of India as its board meets? Join us on Monday, Nov. 19, on our TOPLive Q&A at 12 p.m. Indiatime (2:30 p.m. Hong Kong; 6:30 a.m. London) where BloombergOpinion's Andy Mukherjee and Bloomberg Economics' Abhishek Gupta will answer your questions and debate the challenges India's central bank faces. Please send any questions for them on TOPLive@bloomberg.net in advance and we'll pick some to ask. See TLIV 5BEA6B52B21C0000 for the TOPLive blog on Monday.



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MEDIA REPORTS:

- * India Highways Authority Plans \$556 Million Bond Sale: Express
- * India Seeks Helicopters From U.S. in Deal Worth \$2 Billion:PTI
- * Oldest Asia Bourse Ends Pact With S&P Dow Jones for Indexes:ET

ECONOMIC DATA (All times India Time):

- * Nothing major scheduled

GOVERNMENT:

- * 9:30am: New Delhi. Commerce Minister Suresh Prabhu, will release the Industrial Park Rating System report
- * 10am: New Delhi. Manoj Sinha, MoS for communication at DCPW, MHA conference on 'Modernization of Police Communication and challenges thereof'
- * 10am: New Delhi. National workshop on Urban sanitation on the occasion of World Toilet Day
- * 11am: New Delhi. Commerce Minister Suresh Prabhu to address FICCI conference on Strategic Alliance for WTO and Trade Remedies Law & Practice
- * 12:30pm: New Delhi. Civil Aviation Minister Suresh Prabhu, MoS for Civil Aviation Jayant Sinha to brief for launch of the upgraded version of AirSewa with additional features

CENTRAL BANKS (All times India Time):

- * RBI to conduct 250b rupees of overnight variable rate reverse repo auction
- * Indian states to sell 43.5b rupees of bonds Nov. 19

BOND SALES:

- * NEW DEAL: REC Plans at Least INR5b 3Y 4-Month Bond Sale

CONFERENCES/CORPORATE EVENTS:

- * 10:20am: Mumbai. SEBI Chairman Ajay Tyagi, to launch NSE mobile app NSE goBID
- * 3pm: New Delhi. RIS discussion with Fons van der Velden, director of Context International Cooperation, Utrecht, the Netherlands on his new book

OFFERING:

- * Titagarh offer-for-sale share in Cimmco for retail investors gets 92% demand on 2nd day sale; Non-Retail portion gets 5% demand on Nov. 15

ANALYST ACTIONS:

- * FIEM Industries Raised to Buy at Indsec Securities
- * Ipca Lab Upgraded to Buy at Anand Rathi; PT 893 Rupees
- * Tata Motors and Jaguar Land Rover Ratings Cut to BB by Fitch
- * VA Tech Wabag Raised to Buy at Indsec Securities; PT 377 Rupees

MARKETS:

- * S&P 500 up 0.2% to 2,736.27



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- * STOXX Europe 600 down 0.2% to 357.71
- * MSCI Asia Pacific Index little changed at 151.87
- * Gold spot unchanged at \$1,221.53
- * Brent Futures up 1.1% to \$67.50/bbl
- * Sensex up 0.6% to 35,457.16
- * Nifty Index up 0.6% to 10,682.20
- * SGX Nifty futures up 0.55% to 10,757
- * INR up 0.1% to 71.9275
- * Yield on 7.17% bonds maturing Jan 2028 at 7.82% on Nov. 16
- * INR Rises 4th Day, Longest Winning Run Since March: Inside India

EQUITY PREVIEW:

- * Dr Reddy's (DRRD): Says U.S. FDA audit of Srikakulum plant completed with zero observations
- * HCL Infosystems (HCLI): Says INR740m tax demand from India govt
- * Infosys (INFO): Completes formulation of jv with Temasek
- * Piramal Enterprises (PIEL): Admin committee meeting on Nov. 21 on NCDs
- * Siemens (SIEM): 4Q net income 2.8b rupees vs 6.2b a year ago;
Last year co. has exceptional gain of 5.6b rupees on sale of Mumbai property
- * Tata Investment (TICL): Approves buyback of up to 4.5m shares at 1,000 rupees each for not exceeding INR4.5b