



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

23th July 2018

Minister Narendra Modi starts visit to Rwanda, Uganda & South Africa; ACC, Hindustan Zinc, Larsen & Toubro Infotech, L&T Technology, United Spirits are among companies to announce earnings.

WHAT TO WATCH:

- * India's Modi Defeats No-Confidence Vote as Widely Expected
- * PM Modi Will Visit Rwanda, Uganda & South Africa July 23-27: MEA
- * India's Ethanol Output to Reach 1.6B Liters This Year: PM Modi
- ** GST on Ethanol for Gasoline Blending Cut to 5% vs 18%: Official
- * Tax Cuts Are Said to Deny India \$2 Billion in Annual Revenue
- ** India's GST Council Cuts Rate on More Than 50 Items: Goyal
- * India Plans Framework to Enhance Market Borrowing By Large Cos
- * Forex Reserves Fell \$734.5m to \$405.1b in a Week to July 13: RBI
- * India Crops: Monsoon-Sown Crop Area Drops 9.3% to 63.2M Hectares
- * India Reservoirs Hold 25% More Water Than a Year Ago
- * India Monsoon Rainfall 4% Below Normal as of July 20
- * Global Funds Sell Net INR10b of India Equity Derivatives July 20
- ** Global Funds Buy Net 3.1B Rupees of India Stocks July 20: NSE
- ** Foreign Investors Sold Net INR2.42b of Indian Equities July 19
- * Thyssenkrupp JV Not at Risk After Top Management Changes: Tata
- * Yen Climbs as BOJ in Focus; Asian Stocks Mixed: Markets Wrap
- * India's Parliament Shortchanges Its Ailing Banks: Ila Patnaik

MEDIA REPORT:

- * Vodafone India Plans Raising INR50B to Pay Idea Deal Dues: ET

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

- * ACC (ACC) 2Q 2.39b (10)
- * Delta Corp (DELTA) 1Q
- * Granules India (GRAN) 1Q 340m (7)
- * Hindustan Zinc (HZ) 1Q 21.3b (13)
- * ICICI Securities (ISEC) 1Q
- * Indiabulls Ventures (IBVE) 1Q
- * Larsen & Toubro Infotech (LTI) 1Q 3.15b (15)
- * L&T Technology Services (LTTTS) 1Q 1.83b (11)
- * Lakshmi Machine (LMW) 1Q
- * Linde India (LIL) 2Q
- * Tejas Networks (TEJASNET) 1Q
- * United Spirits (UNSP) 1Q 1.33b (5)
- * V-Mart Retail (VMART) 1Q 228m (5)
- * Vijaya Bank (VJYBK) 1Q
- * Welspun Corp (WLCO) 1Q



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GOVERNMENT:

- * 3pm: New Delhi. NITI Aayog CEO Amitabh Kant at Lupin Foundation event
- * 5pm: New Delhi. Oil Minister Dharmendra Pradhan at office opening

CENTRAL BANK:

- * Nine Indian States to sell INR84b of debt on July 24: RBI

BOND SALES:

- * Mahindra Rural Housing Plans to Sell INR1b Bonds
- * PNB Housing Plans to Sell INR3.55b Tap of 2020 Bonds

CONFERENCES/CORPORATE EVENTS:

- * 11am: New Delhi. FICCI session on 'HumFitTohIndiaFit'
- * 6:15pm: Sanjay Jalona, CEO of L&T Infotech, to brief on 1Q FY19 results
- * AGMs: Bajaj Corp, HEG Ltd., Lakshmi Machine

OFFERINGS:

- * TCNS Clothing IPO Gets Demand for 5.3 Times Shares Offered

ANALYST ACTIONS:

- * HT Media Downgraded to Sell at ICICI Securities
- * JK Tyre Raised to Accumulate at Quantum Securities
- * Kotak Mahindra Downgraded to Underperform at Jefferies
- * HDFC Bank's Target Price Raised by Credit Suisse, Jefferies
- * UPL's Outlook to Stable After Deal to Buy Arysta for \$4.2B

MARKETS:

- * S&P 500 down 0.1% to 2,801.83
- * STOXX Europe 600 down 0.2% to 385.62
- * MSCI Asia Pacific Index up 0.2% to 166.26
- * Gold spot up 0.4% to \$1,234
- * Brent Futures little changed at \$73.03/bbl
- * Sensex up 0.4% to 36,496.37
- * Nifty Index futures in Singapore little changed at 11,021.5
- * INR up 0.3% to 68.85
- * Yield on 7.17% bonds maturing Jan 2028 at 7.79% on July 20



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EQUITY PREVIEW:

- * Alok Industries (ALOK): Says liquidation application withdrawn
- * Bata India (BATA): 1Q profit 825.5m rupees, beats est. 725m
- * Cadila Healthcare (CDH): Says Zydus Cadila gets final U.S. FDA okay for Acetylcysteine injection
- * Corporation Bank (CRPBK): Approved raising INR25.55B via shares allotment preferentially to govt
- * Havells India (HAVL): 1Q net income 2.1b rupees, est. 2.04b
- * HDFC Bank (HDFCB): 1Q net income INR46.01b vs Est. INR47.9b; Gross bad loans 1.33% as of end-June vs 1.30% end-March
- * NCLT to meet IDFC Bank creditors on Sept. 30 for Capital First deal
- * Jubilant Foodworks (JUBI): Says received a report from Anti- Profiteering Body saying Jubilant didn't pass GST benefit
- * Just Dial (JUST): To spend INR2.2b for buy-back of up to 2.75m shares at INR800 each under tender offer; Co.'s 1Q profit 385.3m rupees, est. 400m
- * Multi Commodity (MCX): 1Q net income 73.3m, misses est. 331m; 1Q has exceptional loss of INR238m due to re-valuation of tax free bonds
- * Reliance Naval (RNAVAL): April-June loss INR3.47B vs INR2.30B loss yr ago
- * Reliance Power (RPWR): April-June net income INR2.37b vs 2.31b year ago
- * SpiceJet (SJET): Says Tribunal rejects Maran's damage claim on warrants
- * South Indian Bank (SIB): 1Q profit 230.4m rupees vs 1b rupees year ago
- * Tata Motors (TTMT): Said to restart talks to sell engineering unit stake
- * UPL (UPLL): To buy Arysta Lifescience from Platform Specialty for \$4.2b
- ** Platform Specialty to Sell Arysta Unit to UPL, Change Name
- * Wipro (WPRO): First Quarter Group Net Income 21.2b; Revenue Meets Estimates
- ** Wipro to Buy Alight's India Locations for \$117M Consideration