



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

DAILY REPORT

26th June 2018

Prime Minister Narendra Modi to inaugurate AIB annual meeting in Mumbai; RBI to hold states bond, term repo auctions; Varroc Engineering IPO open for sale; Asian Paints, ICICI Prudential Life to hold annual shareholders' meeting.

WHAT TO WATCH:

- * Hedge Funds Alleging \$1.5 Billion Fraud Fear They'll 'Bleed Dry'
- * Jaguar Land Rover Raises Spending in Bid to Offer Electric Cars
- * Jet Buys \$8.8b More Boeing Planes to Match Rivals
- * India Monsoon Rainfall 12% Below Normal as of June 25
- * Lakshmi Vilas Bank to Consider Fund Raising Plan
- * PNB Housing Finance to Consider Funds Raising Via Public Issue of NCDs
- * Global Funds Sell Net INR18.1b India Equity Derivatives on Monday
- ** Global Funds Buy Net 1.99b Rupees of India Stocks Monday: NSE
- ** Foreign Investors Buy Net INR12.4b of Indian Equities on June 22
- * In Superbug Central, New Antibiotic Startups Are Fighting Back
- ** Indian researchers race to find new drugs to beat infections
- * India to Club Future Solar Bids with Manufacturing of Equipment
- * Asia Extends Global Slide, Yen Gains on Trade Spat
- * Xi Is Said to Have Told CEOs He'll Strike Back at U.S.: WSJ
- * Aramco CEO Pledges to Meet Oil Demand After OPEC Strikes Deal

MEDIA REPORT:

- * Sebi Is Said to Favor Proceedings Against ICICI Bank: PTI
- * Coca-Cola Is Said to Join Race for GSK India Consumer Unit: ET

GOVERNMENT:

- * Mumbai. Prime Minister Narendra Modi, to inaugurate 3rd Annual Meeting of Asian Infrastructure Investment Bank
- * 11am: New Delhi. President Ram Nath Kovind; Social Justice Minister Thaawar Chand Gehlot at presentation of awards function
- * 3:30pm: New Delhi. Social Justice Minister Gehlot to address media on 4 year's achievements of the ministry
- * June 26-27: India U.S. to discuss steel and aluminium duties and export benefits, according to a report in Times of India

CENTRAL BANK:

- * Seven Indian States to Sell 98b Rupees of Bonds today
- * RBI to conduct 225b rupees of 14-day term-repo auction
- * India to Sell 4 Dated Securities for 120B Rupees June 29: RBI

BOND SALES:

- * Indore Municipal Plans to Sell INR1.7B 10Y Bonds



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CONFERENCES/CORPORATE EVENTS:

- * 10:30am: New Delhi. ICRIER to release White Paper on India as an Innovation Economy- The Role of IP & ICT
- * **AGMs:** Asian Paints, ICICI Prudential Life Insurance, Sterlite Technologies

OFFERINGS:

- * Varroc Engineering IPO at 965-967 rupees/share opens; close on June 28

ANALYST ACTIONS:

- * ACC Upgraded to Buy at Spark Capital Advisors; PT 1,475 Rupees
- * Ambuja Cements Raised to Add at Spark Capital Advisors
- * Engineers India Rated New Buy at Reliance Securities
- * HCL Tech Upgraded to Buy at Nomura
- * India Cements Cut to Sell at Spark Capital Advisors
- * JK Lakshmi Cut to Add at Spark Capital Advisors; PT 340 Rupees
- * Ramco Cements Cut to Reduce at Spark Capital Advisors
- * Shree Cement Cut to Add at Spark Capital Advisors
- * Tata Motors Downgraded to Reduce at BNP Paribas; PT 240 Rupees
- * Torrent Pharma Rated New Neutral at JPMorgan; PT 1,375 Rupees
- * Wipro Upgraded to Neutral at Nomura

MARKETS:

- * S&P 500 -1.4% to 2,717.07
- * STOXX Europe 600 -2.0% to 377.17
- * MSCI Asia Pacific Index -0.3% to 166.75
- * Global Commodity Prices Overview
- ** Gold spot little changed at \$1,266.03/oz
- ** Brent futures +0.2% to \$74.86/bbl
- * SGX Nifty futures for June delivery -0.3% to 10,721.50
- ** Sensex down 0.6% to 35,470.35
- ** Nifty down 0.6% to 10,762.45
- * Yield on 7.17% bonds maturing Jan 2028 at 7.82% on June 25
- * INR -0.4% to 68.1250/USD
- * Rupee Drops as U.S.-China Tensions Weigh on EM: Inside India

ADRs (traded value):

- * Tata Motors -6.3% (\$77.1m), ICICIBank -4.3% (\$62.5m), WNS Holdings -2.7% (\$10.8m), Dr Reddy's -2.6% (\$10.6m), HDFC Bank -1.1% (\$52.1m), Infosys -0.4% (\$86.1m), Wipro -0.4% (\$4.9m)



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EQUITY PREVIEW:

- * Fortis Healthcare (FORH): Board meeting to reconvene on Tuesday
- * Hindustan Petroleum (HPCL), Mangalore Refinery (MRPL) boards may consider merger plan in two months:
ONGC chairman
- * Info Edge (INFOE): Signs pact for Softbank Vision Fund unit SVF India to buy 49.99% in Diphda Internet for \$45m
- * Kotak Mahindra (KMB): Says report of PNB Housing stake buy speculative
- * Oil India (OINL): Makes discovery of Hydrocarbon in the onland KG Basin, Andhra Pradesh; Testing well
- * Reliance Industries (RIL): Unit Reliance Jio signs \$1b equivalent K-SURE covered loan facility
- * Tata Motors (TTMT): Jaguar Land Rover opens software center in Manchester
- * United Spirits (UNSP): Buys 26% of equity stake in Hip Bar for INR270m