



JOINDRE

JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INZ000174034

DAILY REPORT

8th January 2019

Upper house Rajya Sabha's sitting extended until Jan. 9 as the winter session of parliament was scheduled to conclude Tuesday; RBI to hold states bond, term repo and reverse repo auctions; Tata Elxsi to announce 3Q earnings; Road Transport Minister Nitin Gadkari, Communications Minister Manoj Sinha to speak.

WHAT TO WATCH:

- * India Forecasts Fastest Growth Since 2016 in a Boost for Modi
- ** India Sees FY19 GDP Growth at 7.2%; Est. 7.2%
- ** INDIA REACT: Growth Recovery Is Mirage, Needs Policy Support
- * Bonds Rally May Have Run Its Course, India's Oldest Fund Says
- * Big Electoral Battle May Prompt India Firms to Rush Bond Sales
- * Newest Indian Bank Plans \$11.7 Billion Merger to Meet RBI Rules
- * India Plans Incentives For 'Difficult' Oil Fields of State Firms
- * Trump, India's Modi Discuss Afghanistan in Call: White House
- * Modi Is Said to Set Aside Government Jobs for Upper Castes
- ** May propose 10% seats for economically-weaker classes
- * India Top Court to Hear Tamil Nadu's Plea on Vedanta Unit Jan. 8
- * Vestas Gets 101 MW Project in India
- * India April-Dec. Direct Tax Collections Rise 14% From Year Ago
- * BPCL in Talks to Buy 1 Mtpa LNG From Mozambique: Project Partner
- * Jet Airways to Meet With Vendors, Lessors, SBI Jan. 8: Reuters Said
- * Morgan Stanley Gauge Says Buy the Dip in Emerging Markets
- * NMDC to Consider Buyback of its shares
- * HDFC India Tax Saver Adds Coal India, Exits GSK Consumer
- * Four India Refiners to Take 9m BBL of Iranian Crude in Feb.
- * Global Funds Buy Net INR10.2b of India Equity Derivatives Monday
- ** Global Funds Buy Net INR7.36b of India Stocks Monday: NSE
- ** Foreign Investors Sell Net INR4.1b Indian Equities on Jan. 4
- * Jet Air Said to Seek to Rework Vendor Contracts to Cut Costs
- * Asian Stocks Gain on Trade; Dollar Extends Drop

MEDIA REPORTS:

- * India Airport Privatization Plan Gets Interest From Changi: Mint
- * Rajya Sabha sitting extended by one day until Jan. 9: Times of India
- * GoAir Grounds 7 P&W Engine-Powered A320 NEO Planes: Mint
- * FDA Approves Sun Pharma for Lurasidone Hydrochloride: CNBC-TV18
- * FDA Approves Cadila Health for Glyburide: CNBC-TV18

EARNINGS: (All times India Time)

- * Tata Elxsi (TELX) 3Q



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GOVERNMENT:

- * 9:30am: New Delhi. Communications Minister Manoj Sinha to inaugurate M2M/IOT Enabling Smart Infrastructure
- * 11am: New Delhi. Water Resources Minister Nitin Gadkari to launch magazine "Jal Charcha" of Ministry of Water Resources, River Development
- * 1pm: New Delhi. Rajyavardhan Rathore, MoS for I&B and sports, to launch Sharing of AIR News with Private FM Broadcasters
- * 7pm: New Delhi. Road Transport Minister Nitin Gadkari to speak at the National Highways Awards for Excellence - 2018

CENTRAL BANKS (All times India Time):

- * RBI to conduct 500b rupees overnight reverse repo auctions
- * Indian states govt to sell 94.9b rupees of bonds Jan. 8
- * India to sell 120b rupees of four dated securities in auction Jan. 11
- * RBI to conduct 235b rupees of 14-day term-repo auction

BOND SALES:

- * Indian Bank to Consider Fund Raising Via Tier 1 & Tier 2 bonds
- * Bank of Baroda Plans up to INR2.85b 10Y Tier 2 Bond
- * India's Hudco Plans Up to INR10b 3Y 6-Month Bond
- * India's REC Plans at Least INR5b 5Y Bond

ANALYST ACTIONS:

- * Mindtree Upgraded to Buy at HSBC; PT 1,030 Rupees
- * SRF Upgraded to Buy at Phillip Secs; PT 2,400 Rupees

MARKETS:

- * S&P 500 up 0.7% to 2,549.69
- * STOXX Europe 600 down 0.1% to 342.88
- * MSCI Asia Pacific Index up 1.9% to 148.42
- * Gold spot down 0.2% to \$1,286.87/oz
- * Brent Futures little changed at \$57.31/bbl
- * Sensex up 0.4% to 35,850.16
- * Nifty Index up 0.4% to 10,771.80
- * SGX Nifty futures down 0.1% to 10,787.50
- * INR up 0.1% to 69.6850
- * Yield on 7.17% bonds maturing Jan 2028 at 7.51% on Jan. 7
- * Rupee Bonds Fall For 3rd Day Amid Fiscal Worries: Inside India

ADRs (traded value):

- * WNS Holdings +2.2% (\$8.7m), Dr Reddy's -2.0% (\$8.3m), Tata Motors +1.7% (\$16.9m), Infosys +0.8% (\$75.2m), HDFC Bank -0.5% (\$57.6m), ICICIBank -0.5% (\$42.6m), Wipro unchanged (\$3.3m)



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EQUITY PREVIEW:

- * Adani Power (ADANI): Mundra redeems 490 NCDs of INR10m face value each
- * GRUH Finance (GRHF): Says board approved merger with Bandhan Bank (BANDHAN) effective Jan. 1; Shareholders to gets 568 shares of Bandhan for every 1,000 held
- * Insecticides India (INST): Gets patent for Diafenthiuron- Acetamiprid combination
- * Mahindra & Mahindra (MM): Received initial determination order from U.S ITC on Fiat Chrysler complaint
- * Southern Petrochemical (SPET): Says its plant shut to carry out urgent repairs; To restart Feb. 2019
- * Steel Authority of India (SAIL): Expects to supply 1m tons steel in 2018-19 & 1.2m tons steel in 2019-20: PIB
- * Syndicate Bank (SNDB): Approves allotment of INR16.3b of shares to govt