



**JOINDRE**

**JOINDRE CAPITAL SERVICES LTD.**

SEBI REGN NO. INH000002061 / INZ000174034

## DAILY REPORT

11<sup>th</sup> January 2019

India to release Nov. Industrial production data; RBI to hold govt bonds, term-repo and reverse-repo auctions; Infosys, Karnataka Bank among companies reporting earnings; Water Resources Minister Nitin Gadkari to speak.

### WHAT TO WATCH:

- \* Rupee Becomes Asia's Worst Performer From Best as Oil Rebounds
- \* Election Handouts Threaten India's Plan to Curb Budget Deficits
- \* Watch India Property Stocks as GST Rate Cut Decision Deferred
- \* India Approves Swap Arrangement With Japan for Maximum \$75b
- \* India Exempts More Small Traders From GST as Threshold Raised
- \* India's CBI Chief Alok Verma Removed by Selection Panel
- \* India's Bond Market, Left in China Shadows in 2018, Offers Yield
- \* SEBI Releases Portfolio Concentration Norms for ETFs, Index Funds
- \*\* ETFs, Index Funds to Have Minimum for 10 stocks: SEBI
- \* Tata Consultancy Misses Estimates on Rupee, Employee Costs
- \*\* Tata Consultancy's Target to Improve Full-Yr Margins: CEO
- \* Jaguar to Eliminate 4,500 Jobs Worldwide Amid Brexit Slump
- \*\* Brexit, diesel drop, China autos slowdown have hurt sales
- \* Life Says Radiant Buys 49.7% of Max Healthcare for 3.9b Rand
- \* Power Resolutions Begin But It's A Long Road Ahead For Bankers
- \* RBI Sold Net \$7.2B of Foreign Currency in Oct.
- \* RBI Buys 100b Rupees of Bonds Via Open-Market Operations
- \* Cash-Strapped Jet Airways Said to Look Again to Tata for Rescue
- \*\* Etihad talks are said to stall on demand Goyal cede control
- \* Infosys to Consider Buyback, Special Dividend Friday
- \* Global Funds buy Net INR28b of India Equity Derivatives Thursday
- \*\* Global Funds Sell Net INR3.45b of India Stocks Thursday: NSE
- \*\* Foreign Investors Buy Net INR4.78b Indian Equities on Jan. 9
- \* India Tax Changes Shine Spotlight on Multinationals
- \* Asia Stocks Extend Week's Climb; Yuan Holds Gain

### MEDIA REPORTS:

- \* Aditya Birla's ARC to Bid for RattanIndia Power: Bus. Standard
- \* India's CBI Chief Alok Verma Removed by Selection Panel: ET Now
- \* PTC India Wind Power Sale Attracts Hero, Macquarie, CLP: Mint
- \* RBI Is Accountable to the Govt, Bimal Jalan Tells Reuters
- \* India May Decide on Income Support Program for Farmers: BTVI
- \* India May Give 2,500 Rupees Per Month to Poor Families: Express
- \* India Ride-Hailing Startup Ola Valued at \$5.7B: TechCrunch
- \* Williamson Magor Mulls Selling Eveready Industries Stake: TOI



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**EARNINGS: (All times India Time)**

- \* Infosys (INFO) 3Q 41.3b (25)
- \* Karnataka Bank (KBL) 3Q
- \* Reliance Industrial Infrastructure (RIIL) 3Q
- \* TRF (TRF) 3Q

**ECONOMIC DATA (All times India Time):**

- \* 5:30pm: India Nov. industrial production y/y; est. 3.6% (prior 8.1%)

**GOVERNMENT:**

- \* 10:45am: New Delhi. RT&WR Minister Nitin Gadkari address media after Signing of Agreement on Renukaji Dam Multipurpose Project among six states in present of chief ministers of 6-states

**CENTRAL BANKS (All times India Time):**

- \* RBI to conduct 700b rupees, 3-day variable rate reverse repo auctions
- \* RBI to sell 120b rupees of dated govt bonds in Auction
- \* RBI to conduct 235b rupees of 14-day term-repo auction
- \* RBI to release weekly FX, bank credit data

**BOND SALES:**

- \* MANDATE: Bharat Petroleum Roadshow From Jan. 14 for USD Bond
- \* Indiabulls Housing Plans INR7b 10Y Bonds
- \* Indian Oil Corp. Gets >\$1.9b Orders for \$900m Bond

**CONFERENCES/CORPORATE EVENTS:**

- \* 12pm: Delhi. Kenichi Yokoyama, director of ADB in India, hold media discussion on ADB's ongoing operations and future engagements in India
- \* 3pm: Ahmedabad. UTI Chair in Macroeconomics Sanket Mohapatra at IIMA Lecture on Global Economy, Credit Ratings and Private Sector Financing
- \* 4pm: India Ratings to host webinar on Draft CERC Regulations FY19-FY24

**ANALYST ACTIONS:**

- \* ACC Upgraded to Outperform at Macquarie; PT 1,800 Rupees
- \* Bandhan Bank Cut to Underperform at Macquarie; PT 400 Rupees
- \* Bajaj Corp Upgraded to Buy at ICICI Securities; PT 450 Rupees
- \* Laurus Labs Rated New Buy at HDFC Securities; PT 480 Rupees
- \* SpiceJet Upgraded to Buy at HDFC Securities; PT 105 Rupees
- \* Suven Life Raised to Buy at BP Equities; Price Target 296 Rupees
- \* Voltas Upgraded to Buy at HSBC; PT 640 Rupees
- \* Wipro ADRs Rated New Hold at Deutsche Bank



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**MARKETS:**

- \* S&P 500 up 0.5% to 2,596.64
- \* STOXX Europe 600 up 0.3% to 348.88
- \* MSCI Asia Pacific Index down 0.1% to 150.97
- \* Gold spot up 0.2% to \$1,289.93/oz
- \* Brent Futures down 0.6% to \$61.33/bbl
- \* Sensex down 0.3% to 36,106.50
- \* Nifty Index down 0.3% to 10,821.60
- \* SGX Nifty futures up 0.1% at 10,875.00
- \* INR up 0.1% to 70.4113
- \* Yield on 7.17% bonds maturing Jan 2028 at 7.48% on Jan. 10
- \* Rupee Bonds Drop as Crude Fuels Fiscal Worries: Inside India

**EQUITY PREVIEW:**

- \* Himachal Futuristic (HMFC): Gets INR5.03b purchase orders from L&T and ITI-led consortium for OFC network under BharatNet Phase II in AP & Maharashtra
- \* NBCC India (NBCC): Wins total business of 1.88b rupees in Dec.
- \* Reliance Industries (RIL): To shut crude distillation units, Coker unit in Jamnagar for maintenance, inspection
- \* Tata Consultancy (TCS): 3Q net income 81.1b rupees, misses est. 81.9b; 3Q revenue 373.4b rupees, est. 379.14b
- \* Tata Motors (TTMT): Unit Jaguar Land Rover Dec. sales fall 6.4% Y/y 52,160 vehicles, due to China, Europe; to cut 4,500 jobs globally