

# MORNING NEWS CALL

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INDIA EDITION

Wednesday, May 18, 2022

## Earnings Roundup

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### FACTORS TO WATCH

**Reserve Bank of India** to release **minutes** of Monetary Policy Committee's May meeting in Mumbai.

10:00 am: **Ethos** IPO opens for subscription, **Paradeep Phosphates** IPO subscription continues.

11:30 am: **Niti Aayog** Chief Executive Officer **Amitabh Kant**, Adviser (Infrastructure Connectivity & Electric Mobility) **Sudhendu Sinha** at ASSOCHAM webinar on EV battery swapping policy.

12:00 pm: Minister of State for Electronics and Information Technology **Rajeev Chandrasekhar**, Chief Economic Advisor **V. Anantha Nageswaran**, **Adani Ports** Chief Executive **Karan Adani** at Amazon Smbhav 2022 virtual summit.

2:30 pm: **Bharti Airtel** management at Q4 earnings webinar.

4:00 pm: **PI Industries** management at Q4 results analyst call.

### PROMOTION

#### LIVECHAT-REUTERS GLOBAL MARKETS FORUM

**Bilal Hafeez**, CEO of MacroHive in London, speaks on recent market turmoil, which assets are likely to hold up best in the current environment, and the outlook for crypto markets. To join the discussion at 6:30 pm IST, [click here](#)

### INDIA TOP NEWS

#### India's WPI inflation at 17-year high threatens small businesses

India's wholesale prices accelerated at the fastest pace in at least 17 years as the Ukraine war and a weak rupee pushed up energy and raw material costs, raising risks for businesses that are unable to pass on costs.

#### LIC shares tumble in market debut after record India IPO

Shares in Life Insurance Corp of India (LIC) slid nearly 8% in its market debut on Tuesday, a fresh setback for the state-owned giant as its record-breaking, oversubscribed IPO raised far less than expected for the government.

#### RBI sold \$20.1 billion in March to defend rupee

The Reserve Bank of India sold a net \$20.1 billion in the spot foreign exchange market in the month of March to support the rupee against the U.S. dollar, its monthly bulletin showed on Tuesday.

#### India weighs selling part of BPCL instead of full stake - sources

India is considering selling up to a quarter of state-run refiner Bharat Petroleum Corp after failing to attract suitors for the whole firm, two officials said, as the government's divestment programme moves slower than expected.

#### Bharti Airtel beats quarterly profit estimates on tariff hike

Telecom operator Bharti Airtel said on Tuesday its fourth-quarter profit beat estimates and revenue jumped 22.3%, boosted by a recent tariff hike.

#### India to allow wheat shipments awaiting customs clearance

India will allow overseas wheat shipments awaiting customs clearance, the government said on Tuesday, introducing some leeway for overseas sales after it banned exports of the staple on Saturday.



**India's heatwave to lift AC sales to record, but supplies from China delayed**

Indian air conditioner manufacturers are expecting record sales this year as a heatwave scorches most of the country, an industry body told Reuters, but delayed arrivals of components from COVID-hit China may cause shortages of premium products.

**GLOBAL TOP STORIES****Fed's Powell vows to raise rates as high as needed to kill inflation surge**

Federal Reserve Chair Jerome Powell on Tuesday pledged that the U.S. central bank would ratchet interest rates as high as needed to kill a surge in inflation that he said threatened the foundation of the economy.

**Japan's GDP shrinks as surging costs raise spectre of deeper downturn**

Japan's economy shrank for the first time in two quarters in the first three months of the year as COVID-19 curbs hit the service sector and surging commodity prices created new pressures, raising concerns about a protracted downturn.

**Fears for Mariupol defenders after surrender to Russia**

Concerns grew for the welfare of more than 250 Ukrainian fighters who surrendered to Russian forces at the Azovstal steelworks in Mariupol after weeks of desperate resistance.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 0.3% lower at 16,224. - NewsRise

The **Indian rupee** is expected to advance against the U.S. currency as upbeat consumer spending data from the world's largest economy eased concerns over growth, damping demand for the safe-haven dollar. - NewsRise

**Indian federal government bond yields** will likely trade little changed in early session ahead of the minutes of the Monetary Policy Committee's off-cycle meeting held earlier this month. The yield on the benchmark 6.54% bond maturing in 2032 is likely to trade in a 7.35%-7.40% band today. - NewsRise

**Wall Street** finished sharply higher on Tuesday, lifted by Apple, Tesla and other megacap growth stocks after strong retail sales in April eased worries about slowing economic growth.

**Asia's stock markets** struggled to carry recent gains into a fourth straight session and the **U.S. dollar** steadied, as nagging doubts about inflation and the drag from rate rises crept back in to the global growth outlook.

**Shorter-dated U.S. Treasury yields** jumped on Tuesday and the yield curve flattened after Federal Reserve Chairman Jerome Powell said that the U.S. central bank will "keep pushing" to tighten U.S. monetary policy until it is clear that inflation is declining.

**Oil prices** rose on hopes of demand recovery in China as the country gradually eases some of its strict COVID-19 containment measures.

**Gold prices** edged higher, as a weakening dollar countered pressure from stronger Treasury yields and an aggressive stance on inflation by the U.S. Federal Reserve chief.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	77.52/77.61	May 17	(3,515.02) crore	(2,110.37) crore
10-yr bond yield	7.366%	Month-to-date	(28,731) crore	(6,452) crore
		Year-to-date	(1,55,893) crore	(14,402) crore

(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)

## PICTURE OF THE DAY



A boy cools off on a broken water pipe on a hot summer day in New Delhi, May 17. REUTERS/Anushree Fadnavis

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Compiled by Yoganand KN in Bengaluru)

For questions or comments about this report, contact:  
[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

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Refinitiv  
3 Times Square, New York, NY 10036

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