



THE MINT METRIC

by Bibek Debroy

*Sebi's participatory note tweak
 Should not lead to any pique.
 Inching towards a ban
 Seems to be the game plan,
 There is no volatility this will wreak.*



COMMODITIES

MCX Gold

23 JUN 2017	27 JUN 2017	PERCENT CHANGE
28,753	28,703	0.17

MCX Silver

23 JUN 2017	27 JUN 2017	PERCENT CHANGE
38,601	38,471	0.34

MCX Crude Oil

26 JUN 2017	27 JUN 2017	PERCENT CHANGE
2,776	2,800	0.86

MCX Copper

26 JUN 2017	27 JUN 2017	PERCENT CHANGE
373.35	373.55	0.05

MCX Aluminium

26 JUN 2017	27 JUN 2017	PERCENT CHANGE
119.70	119.70	0.00

MCX Zinc

26 JUN 2017	27 JUN 2017	PERCENT CHANGE
175.65	175.65	0.00

Bloomberg Comm Index

26 JUN 2017	27 JUN 2017	PERCENT CHANGE
79.86	80.39	0.65

Bloomberg Agri Index

26 JUN 2017	27 JUN 2017	PERCENT CHANGE
49.31	49.29	0.04

MCX Nickel

26 JUN 2017	27 JUN 2017	PERCENT CHANGE
583.10	583.10	0.00

Source: Bloomberg

STOCK RECCOS

BUY NTPC

CURRENT PRICE **Rs157.65**

TARGET PRICE
Rs192

We see NTPC as one of the best placed firms in terms of fuel security. Capacity addition track record, assured RoE, robust balance sheet and strong operational cash-flows continue to augur well for NTPC.

BUY TECHM

CURRENT PRICE **Rs380.15**

TARGET PRICE
Rs470

Tech Mahindra bore the brunt of what we see as a strategic misstep (LCC acquisition) over FY17. But the organic business is healthy and we remain convinced on the market opportunity for network services.

BUY CHOINV

CURRENT PRICE **Rs1,078**

TARGET PRICE
Rs1,296

We like Cholamandalam Investment's focus on balancing risk with yield, conservatism, well-diversified geographic presence and a balanced portfolio.

RELIANCE SECURITIES

JM FINANCIAL

HDFC SECURITIES