

mint

PAGE 1 PLUS

THE MINT METRIC

by Bibek Debroy

*For the tangled technique
Of the exam paper leak,
CBSE has some clues,
But the Staff Selection blues
Are lost amidst a maze of doublespeak.*

COMMODITIES

Commodity	28 MAR 2018	02 APR 2018	PERCENT CHANGE
MCX Gold	30,630	30,532	0.32
MCX Silver	38,325	38,167	0.41
MCX Crude Oil	4,188	4,224	0.86
MCX Copper	430.50	433.85	0.78
MCX Aluminium	129.90	129.90	0.00
MCX Zinc	216.70	216.70	0.00
Bloomberg Comm Index	87.47	88.01	0.62
Bloomberg Agri Index	48.81	49.22	0.84
MCX Nickel	861.30	861.30	0.00

Source: Bloomberg

STOCK RECCOS

BUY	BUY	BUY
VEDANTA	KPTL	SHREE CEMENT
CURRENT PRICE Rs282.50	CURRENT PRICE Rs484.65	CURRENT PRICE Rs16,410
TARGET PRICE Rs425	TARGET PRICE Rs550	TARGET PRICE Rs18,867
We view the acquisition of Electrosteel Steels as relatively inexpensive. We peg returns to Vedanta's shareholders in excess of 20%. On the capital allocation front, this is a prudent acquisition.	We expect Kalpataru Power Transmission to be one of the key beneficiaries of strong transmission capex in both domestic and global markets, which would drive 18.9% CAGR in earnings through FY17-20E.	The firm's relatively low cost of production compared with peers has resulted in healthy margins and return ratios. However, valuations have moderated due to capacity addition.

EDELWEISS RESEARCH

RELIANCE SECURITIES

MOTILAL OSWAL

TODAY'S TERM REFLATION

The first phase of economic recovery after a period of contraction, achieved by an expansionary monetary or fiscal policy. Since an economic contraction usually entails deflation, an expansion in economic activity would lead to a rise in prices, hence the term reflation.

ONE FUND REVIEW

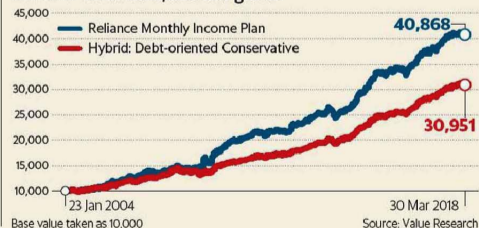


Mint 50 is a curated list of 50 investment-worthy funds.

Reliance Monthly Income Plan

Corpus (Rs cr) (as on 28 Feb 2018)	2,179.88
NAV (as on 28 Mar 2018)	40.95
Expense ratio (as on 28 Feb 2018)	1.84
Category average expense ratio (as on 28 Feb 2018)	2.04
Minimum investment	Rs5,000

Returns How Rs10,000 has grown



Source: Value Research