

THE MINT METRIC

by Bibek Debroy

*It is not quite our right
To force another country to extradite.
There is a legal process,
The largesse of noblesse,
Legal papers amounting to a terabyte.*

COMMODITIES

MCX Gold

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 29,249 | 29,320 | 0.24 |

MCX Copper

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 360.65 | 362.25 | 0.44 |

Bloomberg Comm Index

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 84.44 | 83.90 | 0.64 |

MCX Silver

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 41,836 | 41,406 | 1.03 |

MCX Aluminium

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 124.95 | 124.75 | 0.16 |

Bloomberg Agri Index

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 51.34 | 51.39 | 0.10 |

MCX Crude Oil

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 3,256 | 3,278 | 0.68 |

MCX Zinc

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 168.35 | 166.70 | 0.98 |

MCX Nickel

| 20 APR 2017 | 21 APR 2017 | PERCENT CHANGE |
|-------------|-------------|----------------|
| 606.00 | 606.50 | 0.08 |

Source: Bloomberg

STOCK RECCOS

ACCUMULATE

HDFC BANK

CURRENT PRICE **Rs1,496.75**

 TARGET PRICE
Rs1,610

Defying macro challenges, HDFC Bank continues to maintain business momentum and earnings traction each quarter with best-in-class asset quality vis-à-vis peers.

BUY

PPAP AUTO

CURRENT PRICE **Rs265.35**

 TARGET PRICE
Rs308

Over the next three years, we expect revenues and profits to grow at 13% and 20% CAGR to Rs436.6 crore and Rs30.8 crore respectively in FY19E. This will also result in better return ratios.

HOLD

HINDUSTAN ZINC

CURRENT PRICE **Rs273.45**

 TARGET PRICE
Rs265

Attractive dividend payouts and high free cash flow generation further buttress our positive stance on the stock, but rich valuations post consistent outperformance limits upside.