

# mint

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### THE MINT METRIC

by Bibek Debroy

*After two decades and more  
Rajnikanth comes to the fore.  
Tamil Nadu's political churn  
Takes an interesting turn,  
As one more actor may be in store.*

### COMMODITIES

<b>MCX Gold</b>	29 DEC 2017 29,252	01 JAN 2018 29,358	PERCENT CHANGE <b>0.36</b>	<b>MCX Silver</b>	29 DEC 2017 38,350	01 JAN 2018 38,591	PERCENT CHANGE <b>0.63</b>	<b>MCX Crude Oil</b>	29 DEC 2017 3,840	01 JAN 2018 3,862	PERCENT CHANGE <b>0.57</b>
<b>MCX Copper</b>	29 DEC 2017 468.05	01 JAN 2018 465.15	PERCENT CHANGE <b>0.62</b>	<b>MCX Aluminium</b>	29 DEC 2017 143.30	01 JAN 2018 143.30	PERCENT CHANGE <b>0.00</b>	<b>MCX Zinc</b>	29 DEC 2017 211.50	01 JAN 2018 211.50	PERCENT CHANGE <b>0.00</b>
<b>Bloomberg Comm Index</b>	28 DEC 2017 87.69	29 DEC 2017 88.16	PERCENT CHANGE <b>0.54</b>	<b>Bloomberg Agri Index</b>	28 DEC 2017 47.35	29 DEC 2017 47.50	PERCENT CHANGE <b>0.33</b>	<b>MCX Nickel</b>	29 DEC 2017 759.30	01 JAN 2018 759.30	PERCENT CHANGE <b>0.00</b>

Source: Bloomberg

### STOCK RECCOS

#### POSITIVE MOIL

CURRENT PRICE **Rs242.55**

TARGET PRICE  
**Rs259**

Going forward, we expect strong cash flow generation to continue due to low capex. Net cash is slated to rise to Rs110/share (~46% of current market cap) by FY19E.

#### UNDERPERFORM RIL

CURRENT PRICE **Rs911.55**

TARGET PRICE  
**Rs790**

RIL has agreed to buy RCom's wireless telecom assets. Timing is uncertain and deal value unknown but unless RIL pays much less than the Rs24,000-29,000 cr we estimate as fair value, upside may be limited.

#### ACCUMULATE LT FOODS

CURRENT PRICE **Rs91.45**

TARGET PRICE  
**Rs96**

We expect sales/profit after tax to grow at 13.5%/20% over the next two years on the back of strong distribution network and addition of new products in the portfolio.

RELIANCE SECURITIES

JEFFERIES INDIA

ANGEL BROKING

### TODAY'S TERM

#### NEGATIVE INTEREST RATE POLICY

This is an unconventional form of monetary policy where the nominal target interest rate is set below zero. This is intended to make banks lend more and individuals spend more rather than save.

### ONE FUND REVIEW



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

#### UTI Mid Cap Fund

Corpus (Rs cr) (as on 30 Nov 2017)	<b>4256.98</b>
NAV (as on 29 Dec 2017)	<b>118.14</b>
Expense ratio (as on 30 Nov 2017)	<b>2.09</b>
Category average expense ratio (as on 30 Nov 2017)	<b>1.99</b>
Minimum investment	<b>Rs5000</b>

#### Returns How Rs10,000 has grown



### TAKE A BREAK

#### EXERCISE IN OFFICE

#### Samkon asana

Sit, inhale and stretch your arms straight. Exhale, arch the back slightly and bend forward from hips, until the back is horizontal. Hold for five breaths.



#### Ardh kati chakrasana

Sit on the chair. Inhale and take left hand straight over the head. Exhale and bend towards the right. Hold for five counts and repeat on other side.

Himanshi Kothari Khalsa and Gaurav Khalsa, cofounders HuhYoga

### NEWS IN NUMBERS

#### "The Last Jedi" earns more than \$1 billion

Disney said on Sunday that global box office numbers for "The Last Jedi", the latest in the Star Wars franchise, stood at an estimated \$1.04 billion. The film has collected \$2.2 million from India.

#### "The Last Jedi" collections (top 10 countries after the US)



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