

INDUSTRY	METALS
<b>CMP (as on 23 Oct 2017)</b>	<b>Rs 319</b>
<b>Target Price</b>	<b>Rs 340</b>
Nifty	10,185
Sensex	32,507

#### KEY STOCK DATA

Bloomberg	HZ IN
No. of Shares (mn)	4,225
MCap (Rs bn) / (\$ mn)	1,346 / 20,702
6m avg traded value (Rs mn)	621

#### STOCK PERFORMANCE (%)

52 Week high / low	Rs 331 / 202		
	3M	6M	12M
Absolute (%)	13.5	16.8	39.3
Relative (%)	11.6	6.3	23.7

#### SHAREHOLDING PATTERN (%)

Promoters	64.92
FIs & Local MFs	1.69
FPIs	2.17
Public & Others	31.22

Source : BSE

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## Strong delivery continues

Hindustan Zinc Ltd's (HZL) numbers came in marginally lower than estimates (EBITDA: Rs 30.2bn, 45.6/26.8% YoY/QoQ, est Rs 31.1bn). The improvement in EBITDA is driven by higher zinc prices (31.4/14.1% YoY/QoQ), partially offset by higher Zn cost of production (USD984/t, 21.6/1.1% YoY/QoQ). Silver (146T, 35.2/27.0% YoY/QoQ) also contributed significantly to the jump (18% of PBIT in 2QFY18).

The commentary on Zn supply and demand remains bullish (deficits higher by 30% YoY in Jan-Aug 2017). However, input costs are now hardening, led by international coal prices. Domestic availability is also a major issue in the near term, with CIL diverting its despatches to restock power plants. While HZL is firmly on the path of adding ~20% mined metal output by FY20, delivery will be back ended. While our thesis, outlined in our recent report (dated Sep-04) remains intact, there are few near-term triggers. The stock, after a recent run-up, is fairly priced in our

#### Financial Summary

(Rs mn)	2QFY18	2QFY17	YoY (%)	1QFY18	QoQ (%)	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	53,090	35,257	50.6	45,760	16.0	138,535	170,460	197,506	218,442	248,328
EBITDA	30,240	20,767	45.6	23,840	26.8	66,406	97,391	108,941	122,328	142,280
PAT	22,540	19,019	18.5	18,760	20.1	81,967	83,162	87,503	100,099	104,543
Diluted EPS (Rs)	5.33	4.50	18.5	4.44	20.1	19.3	19.7	20.7	23.7	24.7
P/E (x)						16.5	16.2	15.4	13.4	12.9
EV / EBITDA (x)						16.1	11.9	10.1	8.6	7.0
RoE (%)						19.9	24.4	25.9	25.1	22.5

Source: Company, HDFC sec Inst Research

view (FY18/19 EV/ EBITDA of 10.1/8.6. Downgrade to NEU with an unchanged TP of Rs 340 (8x Sep-2019 EV/EBITDA).

#### Highlights of the quarter

- HZL booked 200kT zinc and 30kT lead for forward sales at USD3,084/2,418 (LME prices) respectively, for the period spanning Jan-Jun 2018. This is a first, as HZL has not taken hedges on LME zinc. Hedging is driven by volatility in LME prices, as per the company. The retrospective application of DMF (Jan-Sep-15) was struck down by SC, and HZL took a write-back of Rs 2.91bn to reverse the provision
- Near-term outlook:** Zn prices continue to remain strong, but near-term margins may be under pressure, given the weak availability of domestic coal and higher international coal prices. We have tweaked our estimates marginally downwards to adjust for the higher employee cost run-rate.

**EBITDA margin improvement led by higher zinc prices (31.4/14.1% YoY/QoQ), partially offset by higher Zn cost of production (USD 984/t, 21.6/1.1% YoY/QoQ).**

### Quarterly Financials Snapshot

(Rs mn)	2QFY18	2QFY17	YoY (%)	1QFY18	QoQ (%)
<b>Income from operations</b>	<b>53,090</b>	<b>35,257</b>	<b>50.6</b>	<b>45,760</b>	<b>16.0</b>
Power & fuel	3,950	1,222		3,870	
Royalty	5,670	4,429		5,490	
Other expenses	13,230	1,055		12,560	
Total expenses	22,850	14,491		21,920	
<b>EBITDA</b>	<b>30,240</b>	<b>20,767</b>	<b>45.6</b>	<b>23,840</b>	<b>26.8</b>
Depreciation	3,940	4,317		3,600	
Other income	4,870	7,702	(36.8)	5,300	(8.1)
Interest expense	840	712		1,370	
PBT	30,330	23,440	29.4	24,170	25.5
Tax	7,790	4,421		5,410	
APAT	22,540	19,019	18.5	18,760	20.1
E/o (post tax)	(2,910)	0		0	
RPAT	25,450	19,019		18,760	

Source: Company, HDFC sec Inst Research

Note: E/O item on account of writeback of provision for DMF from January to September 2015

### Operational Data

Operational data (kT)	2QFY18	2QFY17	YoY (%)	1QFY18	QoQ (%)
Mined metal	210	192	9.4	233	(9.9)
<b>Refined Zinc (Total)</b>	<b>193</b>	<b>149</b>	<b>29.5</b>	<b>194</b>	<b>(0.5)</b>
Refined Lead (Total)	45	32	40.6	35	28.6
Refined Silver (Total, tonnes)	146	108	35.2	115	27.0

### Pricing (LME)

Zn	2,963	2,255	31.4	2,596	14.1
Pb	2,334	1,873	24.6	2,161	8.0
Silver	16.8	19.6	(14.3)	17.2	(2.3)
<b>Zinc Cost of production (US\$/t)</b>	<b>984</b>	<b>809</b>	<b>21.6</b>	<b>973</b>	<b>1.1</b>

Source: Company, HDFC sec Inst Research

### Valuation Matrix

Company	MCap (US\$ mn)	EV (US\$ mn)	Rating	TP (Rs)	EV/EBITDA (x)		P/E (x)		EBITDA margin (%)	
					FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Hindustan Zinc	20,702	16,831	NEU	340	10.1	8.6	15.4	13.4	56.0	57.3
Teck Resources	13,139	17,640	NR	NM	3.9	4.9	6.5	9.0	28.1	30.3
Korea Zinc	8,783	6,363	NR	NM	6.6	6.1	13.8	12.2	18.4	18.7
Nyrstar NV	706	1,865	NR	NM	6.3	4.5	N/A	N/A	10.1	11.3

Source: Company, HDFC sec Inst Research; Bloomberg

Note: Prices as of October 23, 2017 close. NR – Not rated NM – Not meaningful US\$-INR: 65

### Key Assumptions

	2016	2017	2018E	2019E	2020E
<b>Volumes</b>					
Zinc (kT)	759	672	776	847	925
Lead (kT)	152	155	184	211	242
Silver (T)	459	480	535	620	750
<b>LME-Assumptions (US\$/ton)</b>					
Zinc	1,829	2,475	2,800	2,800	2,900
Lead	1,768	1,900	2,300	2,300	2,300
Silver ((US\$/oz))	15.2	19.0	18.0	18.0	18.0
Rs/US\$ rate	65.5	68.0	65.0	65.0	65.0

Source: Company, HDFC sec Inst Research

### Changes In Estimates

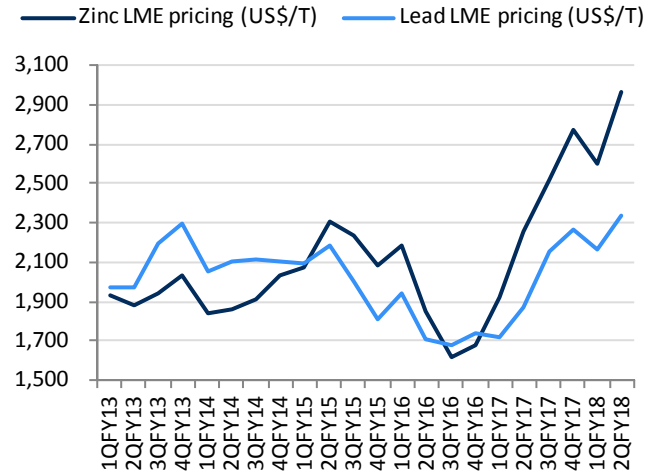
	Old			New			%Change		
	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY19E
<b>Volumes</b>									
Refined Zn (kT)	776	847	925	776	847	925	(0.0)	0.0	0.0
Refined Pb (kT)	184	211	242	184	211	242	0.2	0.2	(0.2)
Refined Silver (T)	535	620	750	535	620	750	-	-	-
<b>LME-Assumptions (US\$/T)</b>									
Refined Zn (US\$/T)	2,800	2,800	2,900	2,800	2,800	2,900	-	-	-
Refined Pb (US\$/T)	2,300	2,300	2,300	2,300	2,300	2,300	-	-	-
Refined Silver (US\$/oz.)	18	18	18	18.0	18.0	18.0	-	-	-
Revenues (Rs mn)	197,506	218,442	248,328	197,506	218,442	248,328	0.0	0.0	(0.0)
EBITDA (Rs mn)	111,315	124,302	144,301	108,941	122,328	142,280	(2.1)	(1.6)	(1.4)
PAT (Rs mn)	96,362	106,295	110,166	87,503	100,099	104,543	(9.2)	(5.8)	(5.1)

Source: Company, HDFC sec Inst Research

*Earnings tweaked downwards to account for a higher run rate in employee costs*

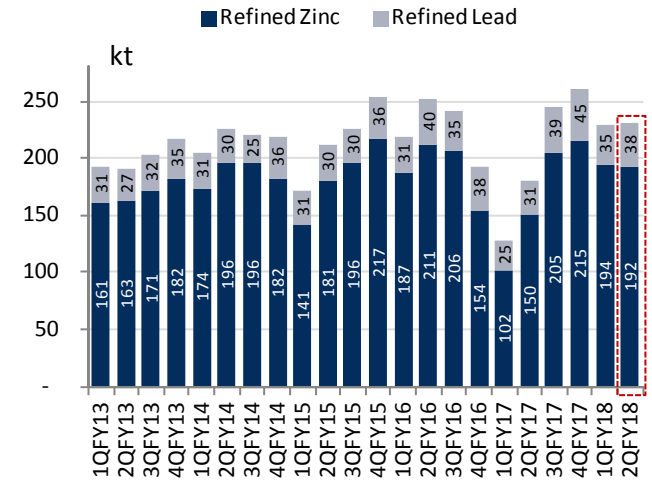
**Zn pricing continues to drive HZL's margins and earnings**

**Zn And Lead Pricing**



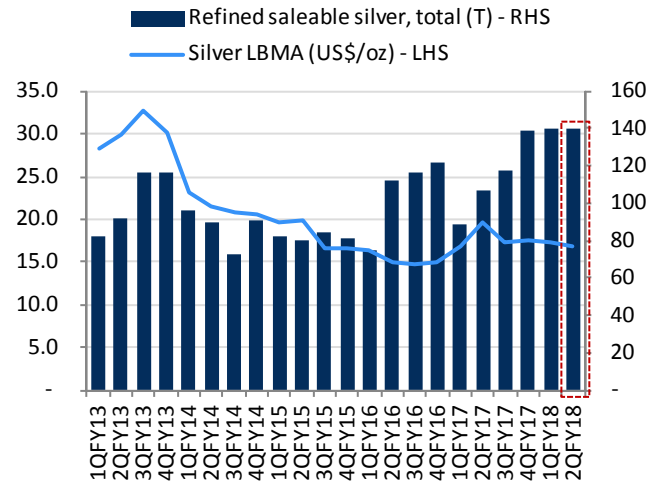
Source: Company, HDFC sec Inst Research

**Total Zn And Lead Volumes**



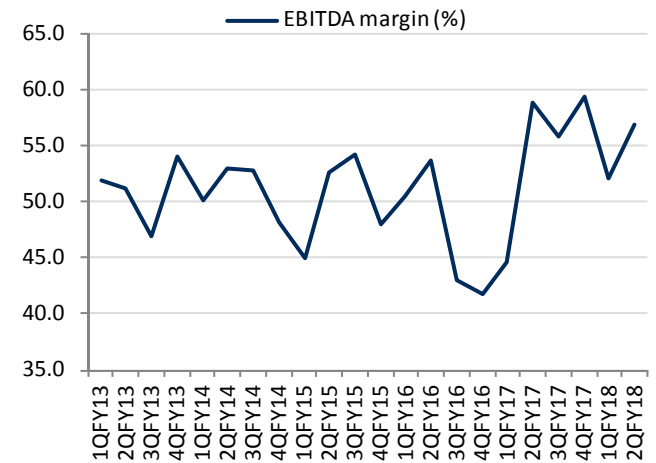
Source: Company, HDFC sec Inst Research

**Silver LBMA Pricing And Volumes**



Source: Company, HDFC sec Inst Research

**EBITDA Margins (%)**



Source: Company, HDFC sec Inst Research

**Income Statement**

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
<b>Net sales</b>	<b>138,535</b>	<b>170,460</b>	<b>197,506</b>	<b>218,442</b>	<b>248,328</b>
<b>Growth %</b>	<b>(4.5)</b>	<b>23.0</b>	<b>15.9</b>	<b>10.6</b>	<b>13.7</b>
Material and Mining Expenses	62,616	62,279	76,825	83,852	92,935
Employee Expenses	7,862	7,220	8,664	8,777	9,155
SG&A Expenses	3,302	3,310	3,889	4,407	5,000
Other operating expenses	2,079	2,530	2,300	2,414	2,535
<b>Operating profits</b>	<b>62,677</b>	<b>95,121</b>	<b>105,828</b>	<b>118,992</b>	<b>138,703</b>
<b>Operating Profit Margin (%)</b>	<b>45.2</b>	<b>55.8</b>	<b>53.6</b>	<b>54.5</b>	<b>55.9</b>
Other operating income	3,729	2,270	3,113	3,336	3,577
<b>EBITDA</b>	<b>66,406</b>	<b>97,391</b>	<b>108,941</b>	<b>122,328</b>	<b>142,280</b>
<b>EBITDA %</b>	<b>47.9</b>	<b>57.1</b>	<b>55.2</b>	<b>56.0</b>	<b>57.3</b>
<b>EBITDA Growth %</b>	<b>(10.5)</b>	<b>46.7</b>	<b>11.9</b>	<b>12.3</b>	<b>16.3</b>
Depreciation	7,126	18,112	15,214	12,649	14,536
<b>EBIT</b>	<b>59,280</b>	<b>79,279</b>	<b>93,727</b>	<b>109,678</b>	<b>127,744</b>
Other Income (including EO items)	26,993	24,740	22,356	22,201	28,460
Interest	169	2,017	169	169	169
<b>PBT</b>	<b>86,104</b>	<b>102,002</b>	<b>115,914</b>	<b>131,710</b>	<b>156,035</b>
Tax	4,438	18,840	25,501	31,610	51,491
<b>RPAT</b>	<b>81,666</b>	<b>83,162</b>	<b>90,413</b>	<b>100,099</b>	<b>104,543</b>
<i>EO (Loss) / Profit</i>	(301)	-	2,910	-	-
<b>APAT</b>	<b>81,967</b>	<b>83,162</b>	<b>87,503</b>	<b>100,099</b>	<b>104,543</b>
<b>APAT Growth (%)</b>	<b>0.2</b>	<b>1.5</b>	<b>5.2</b>	<b>14.4</b>	<b>4.4</b>
<b>Adjusted EPS (Rs.)</b>	<b>19.3</b>	<b>19.7</b>	<b>20.7</b>	<b>23.7</b>	<b>24.7</b>
<b>EPS Growth (%)</b>	<b>(0.1)</b>	<b>1.8</b>	<b>5.2</b>	<b>14.4</b>	<b>4.4</b>

Source: Company, HDFC sec Inst Research

**Balance Sheet**

As at March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
<b>SOURCES OF FUNDS</b>					
Share Capital	8,450	8,450	8,450	8,450	8,450
Reserves	365,400	299,600	358,418	422,374	489,170
<b>Total Shareholders' Funds</b>	<b>373,850</b>	<b>308,050</b>	<b>366,868</b>	<b>430,824</b>	<b>497,620</b>
Long Term Debt	0	0	0	0	0
Short Term Debt	1,010	80,010	930	930	930
<b>Total Debt</b>	<b>1,010</b>	<b>80,010</b>	<b>930</b>	<b>930</b>	<b>930</b>
Deferred Taxes	(24,980)	(27,480)	(25,162)	(19,893)	391
Other Non-Current Liabilities & Provns	5,820	6,670	6,670	6,670	6,670
<b>TOTAL SOURCES OF FUNDS</b>	<b>355,700</b>	<b>367,250</b>	<b>349,306</b>	<b>418,531</b>	<b>505,611</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	107,040	104,230	104,016	121,367	136,831
CWIP	24,280	30,710	38,460	31,210	23,960
Other Non-Current Assets	6,520	9,040	9,040	9,040	9,040
<b>Total Non-current Assets</b>	<b>137,840</b>	<b>143,980</b>	<b>151,516</b>	<b>161,617</b>	<b>169,832</b>
Inventories	10,580	19,360	19,237	18,228	20,704
Debtors	1,070	1,360	1,649	1,823	2,070
Other Current Assets	4,740	4,140	4,140	4,140	4,140
Cash & Equivalents	352,740	321,630	216,039	277,477	355,724
<b>Total Current Assets</b>	<b>369,130</b>	<b>346,490</b>	<b>241,066</b>	<b>301,668</b>	<b>382,639</b>
Creditors	9,310	12,050	14,016	15,494	17,599
Other Current Liabilities & Provns	141,960	111,170	29,260	29,260	29,260
<b>Total Current Liabilities</b>	<b>151,270</b>	<b>123,220</b>	<b>43,276</b>	<b>44,754</b>	<b>46,859</b>
<b>Net Current Assets</b>	<b>217,860</b>	<b>223,270</b>	<b>197,790</b>	<b>256,914</b>	<b>335,780</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>355,700</b>	<b>367,250</b>	<b>349,306</b>	<b>418,531</b>	<b>505,612</b>

Source: Company, HDFC sec Inst Research

**Cash Flow**

Year ending March (Rs mn)	FY16	FY17	FY18E	FY19E	FY20E
Reported PBT	86,104	102,002	115,914	131,710	156,035
Non-operating & EO items	(27,295)	(24,740)	(19,446)	(22,201)	(28,460)
Interest expenses	169	2,017	169	169	169
Depreciation	7,126	18,112	15,214	12,649	14,536
Working Capital Change	30,185	2,180	1,799	2,313	(619)
Tax paid	(17,856)	(23,380)	(23,183)	(26,342)	(31,207)
<b>OPERATING CASH FLOW ( a )</b>	<b>78,434</b>	<b>76,191</b>	<b>90,467</b>	<b>98,299</b>	<b>110,454</b>
Capex	(16,270)	(21,340)	(22,750)	(22,750)	(22,750)
Free cash flow (FCF)	62,164	54,851	67,717	75,549	87,704
Investments	0	0	0	0	0
Non-operating Income	27,295	24,740	19,446	22,201	28,460
<b>INVESTING CASH FLOW ( b )</b>	<b>11,025</b>	<b>3,400</b>	<b>(3,304)</b>	<b>(549)</b>	<b>5,710</b>
Debt Issuance/(Repaid)	87,880	56,990	(160,990)	0	0
Interest expenses	(169)	(2,017)	(169)	(169)	(169)
FCFE	177,170	134,564	(73,996)	97,580	115,995
Share Capital Issuance	0	0	0	0	0
Dividend	(133,410)	(165,674)	(31,595)	(36,143)	(37,748)
<b>FINANCING CASH FLOW ( c )</b>	<b>(45,699)</b>	<b>(110,701)</b>	<b>(192,754)</b>	<b>(36,312)</b>	<b>(37,917)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>43,760</b>	<b>(31,110)</b>	<b>(105,591)</b>	<b>61,437</b>	<b>78,247</b>
EO Items/Others	(10)				
<b>Closing Cash &amp; Equivalents</b>	<b>352,740</b>	<b>321,630</b>	<b>216,039</b>	<b>277,477</b>	<b>355,724</b>

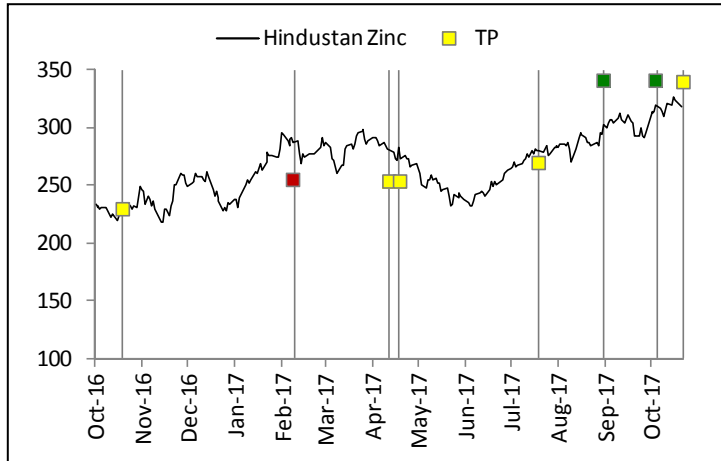
Source: Company, HDFC sec Inst Research

**Key Ratios**

	FY16	FY17	FY18E	FY19E	FY20E
<b>PROFITABILITY (%)</b>					
EBITDA Margin	47.9	57.1	55.2	56.0	57.3
APAT Margin	59.2	48.8	44.3	45.8	42.1
RoE	19.9	24.4	25.9	25.1	22.5
Core RoCE	69.2	111.0	97.2	73.1	72.0
RoCE	20.6	26.3	27.7	26.1	22.6
<b>EFFICIENCY</b>					
Tax Rate (%)	5.2	18.5	22.0	24.0	33.0
Asset Turnover (x)	0.9	1.1	1.2	1.2	1.3
Inventory (days)	27	41	35	30	30
Debtors (days)	3	3	3	3	3
Payables (days)	24	25	26	26	26
Cash Conversion Cycle (days)	6	18	13	8	8
Debt/EBITDA (x)	N/M	N/M	N/M	N/M	N/M
Net D/E	N/M	N/M	N/M	N/M	N/M
Interest Coverage	N/M	N/M	N/M	N/M	N/M
<b>PER SHARE DATA</b>					
EPS (Rs/sh)	19.3	19.7	20.7	23.7	24.7
CEPS (Rs/sh)	21.0	24.0	24.3	26.7	28.2
DPS (Rs/sh)	27.8	27.5	6.2	7.1	7.4
BV (Rs/sh)	88.5	72.9	86.8	102.0	117.7
<b>VALUATION</b>					
P/E	16.5	16.2	15.4	13.4	12.9
P/BV	3.6	4.4	3.7	3.1	2.7
EV/EBITDA	16.1	11.9	10.1	8.6	7.0
OCF/EV (%)	7.9%	7.4%	8.0%	9.2%	11.2%
FCF/EV (%)	6.3%	5.4%	6.0%	7.1%	8.9%
FCFE/Market Cap (%)	13.2%	10.0%	(5.5%)	7.3%	8.6%
Dividend Yield (%)	8.7	8.6	2.0	2.2	2.3

Source: Company, HDFC sec Inst Research

N/M: Not Meaningful

**RECOMMENDATION HISTORY**


Date	CMP	Reco	Target
21-Oct-16	250	NEU	230
13-Feb-17	314	SELL	254
13-Apr-17	282	NEU	254
21-Apr-17	282	NEU	254
20-Jul-17	281	NEU	270
4-Sep-17	303	BUY	340
6-Oct-17	314	BUY	340
23-Oct-17	319	NEU	340

**Rating Definitions**

- BUY** : Where the stock is expected to deliver more than 10% returns over the next 12 month period  
**NEUTRAL** : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period  
**SELL** : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

**INSTITUTIONAL RESEARCH**
**Disclosure:**

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**Any holding in stock –No**

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