

Hindustan Zinc

BSE SENSEX

34,006

S&P CNX

10,455



HINDUSTAN ZINC

Stock Info

Bloomberg	HZ IN
Equity Shares (m)	4,225
52-Week Range (INR)	331 / 227
1, 6, 12 Rel. Per (%)	-3/3/-24
M.Cap. (INR b)	1,283.9
M.Cap. (USD b)	19.9
Avg Val, INRm	674.0
Free float (%)	35.1

Financials Snapshot (INR b)

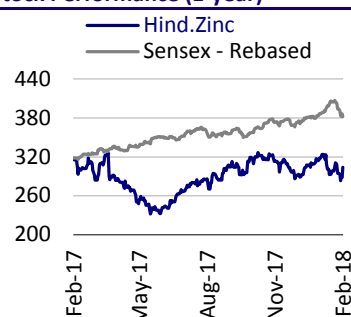
Y/E March	2018E	2019E	2020E
Sales	220	295	285
EBITDA	122.9	181.4	170.5
NP	91.1	140.9	135.6
Adj. EPS (INR)	21.6	33.3	32.1
EPS Gr(%)	9.6	54.6	-3.8
BV/Sh. (INR)	49.2	70.5	91.1
RoE (%)	35.3	55.7	39.7
RoCE (%)	44.8	76.5	52.8
P/E (x)	14.5	9.4	9.8
P/BV	12.2	8.2	8.4

Shareholding pattern (%)

As On	Dec-17	Sep-17	Dec-16
Promoter	64.9	64.9	64.9
DII	31.3	1.7	1.3
FII	2.2	2.2	3.0
Others	1.7	31.2	30.8

FII Includes depository receipts

Stock Performance (1-year)


CMP: INR304
TP: INR342(+13%)
Neutral

Getting more aggressive on volume growth

Expect special dividend again; maintain Neutral

We met the management of Hindustan Zinc (HZ). Key highlights:

- HZ's mine production ramp-up to 1.2mtpa (v/s 907kt in FY17) is on schedule. **The production run-rate is likely to be achieved in any one of the quarters during FY19 itself.** This makes us more comfortable on our estimates of 1.05mt for FY19 and 1.16mt for FY20. There is a possibility of some upside in FY19.
- As the mix of silver-rich ore increases, **silver production will increase at a faster rate.** With the commissioning of Fumers and ramp-up at SK mine, HZ expects silver production to increase to 700-800t and ultimately to 1,000t.
- HZ has **strong focus on enhancing Reserves and Resources (R&R).** Exploration activities are intensifying further, encouraged by the findings so far. HZ is strengthening its exploration team with the best in the world. Exploratory drilling is likely to increase from 70km in FY17 to 200km in FY19. R&R has increased from 146mt in FY04 to 404mt in FY17 and the plan is to increase it to 550mt. Strong focus on enhancing resources has ensured mine life of more than 30 years at any time despite 10-fold increase in production in 12-13 years.
- **Cost of production is likely to decline by ~USD100/t to USD850/t** on full ramp-up of vertical shaft, availability of coal linkage and operating leverage.
- HZ is firming up plans to **further increase mine production by 25% to 1.5mt** at a capex of USD1.5b over the next 3-4 years, as it is getting more confident on new R&R findings. HZ is also exploring gold (Bagmara mine) and sulfate resources, and is optimistic of finding sizable economical reserves.
- The **pricing outlook for zinc remains bullish**, as demand continues to outstrip supply. Though few new supplies (Gamsberg, HZ expansion, Century tailings, etc) will begin in the near future, the market is expected to remain in deficit.
- **Expect special dividend in FY18:** With strong free cash flows, HZ is likely to announce special dividend again. However, the dividend payout policy remains unchanged at minimum of 30% payout. We have increased payout from 36% to 120% for FY18, while keeping it unchanged at 36% for FY19 onwards. At CMP, the dividend yield is attractive at ~7% for FY18 and at least 3% thereafter.
- **We believe HZ will continue to deliver strong volumes** due to strong management focus, investment in drilling and human resources. We maintain a bullish zinc price outlook and expect LME to average at USD3,800/t in FY19 and little lower at USD3,200/t in FY20. EBITDA is expected to increase 45-50%, driven by volume growth, cost reduction and favorable LME.
- We roll over our target price to FY20E and adjust for special dividend. New target price at INR342 (earlier INR354) implies 12-13% upside and 7% dividend yield. **Maintain Neutral.** Recent volatility in stock price is an opportunity to buy the stock, as business fundamentals remain strong, in our view.

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Exhibit 1: Sum of the parts valuations

	EBITDA			EV	Enterprise Value			Volumes (kt)			Prices (USD/t)			EBITDA/t (USD)		
	FY18E	FY19E	FY20E	EBITDA (x)	FY18E	FY19E	FY20E		FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Hind. Zinc																
HZL	123	181	171	6.5	799	1,179	1,108	Zinc	854	934	2,994	3,800	3,200	1,998	2,703	2,309
Less: Net Debt					-144	-240	-336	Lead	179	202	2,433	2,750	2,750			
Equity Value					943	1,419	1,445	Silver	545	628	39	41	41			
INR/share of HZL target price					223	336	342									

Source: MOSL

Financials and Valuations

Income Statement

INR million

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Net Sales	136,360	147,884	142,264	172,964	220,297	294,833	284,857
Total Expenses	66,706	73,581	74,501	75,574	97,406	113,412	114,356
EBITDA	69,654	74,303	67,763	97,390	122,892	181,420	170,501
As % of Net Sales	51.1	50.2	47.6	56.3	55.8	61.5	59.9
EBITDA attribute	69,654	74,303	67,763	97,390	122,892	181,420	170,501
DDA	7,846	6,442	6,716	17,871	17,455	20,936	21,786
EBIT	61,808	67,861	61,048	79,519	105,437	160,484	148,715
Finance cost	492	235	169	2,017	2,380	0	0
Other income	18,198	28,211	27,294	24,496	16,746	17,846	22,873
PBT	79,514	95,836	88,173	101,998	119,802	178,331	171,588
Tax	10,651	13,921	4,438	18,837	28,661	37,449	36,033
Rate (%)	13.4	14.5	5.0	18.5	23.9	21.0	21.0
PAT	68,863	81,915	83,735	83,161	91,141	140,881	135,555
EO expense (Income)	-183		1,757	-5	-2,910	0	0
PAT (after EO)	69,046	81,915	81,978	83,166	94,051	140,881	135,555
Minority interests							
Share in Asso.							
Attrib. PAT (after MI & asso)	68,863	81,915	83,735	83,161	91,141	140,881	135,555
Change (YoY %)	-0.4	19.0	2.2	-0.7	9.6	54.6	-3.8

Balance Sheet (Consolidated)

INR million

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Share Capital	8,451	8,451	8,451	8,451	8,451	8,451	8,451
Reserves	365,726	425,080	365,401	299,595	199,457	289,621	376,376
Net Worth	374,176	433,531	373,852	308,046	207,908	298,072	384,827
Minority Interest							
Total Loans	0	0	0	79,078	0	0	0
Deferred Tax Liability	16,581	25,186	-24,979	-27,480	-21,581	-18,015	-14,583
Capital Employed	390,757	458,717	348,873	359,643	186,327	280,057	370,244
Gross Block	135,841	145,505	161,859	165,167	184,559	200,159	215,759
Less: Accum. Deprn.	44,369	51,043	58,006	65,237	82,692	103,628	125,413
Net Fixed Assets	91,473	94,462	103,853	99,930	101,867	96,532	90,346
Capital WIP	15,409	20,047	24,282	30,713	30,713	30,713	30,713
Investments	0	0	0	0	0	0	0
Subsidiaries							
WC. Assets	309,885	375,411	378,835	359,832	187,615	291,786	387,475
Inventory	11,982	12,118	10,582	19,358	24,142	32,310	31,217
Account Receivables	3,995	6,588	1,068	1,360	1,811	2,423	2,341
Cash and Bank Balance	255,378	307,851	352,740	321,630	144,179	239,569	336,434
Loans and advances	38,529	48,855	14,444	17,483	17,483	17,483	17,483
WC. Liability & Prov.	26,010	31,203	158,096	130,831	133,869	138,974	138,291
Trade payables	5,103	6,308	9,306	12,051	15,089	20,194	19,511
Provisions & Others	20,906	24,895	148,790	118,780	118,780	118,780	118,780
Net WC. Assets	283,875	344,208	220,739	229,000	53,746	152,812	249,185
Misc Exp							
Appl. of Funds	390,757	458,717	348,873	359,643	186,327	280,057	370,244

Financials and Valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Basic (INR)							
EPS	16.3	19.4	19.8	19.7	21.6	33.3	32.1
Cash EPS	18.2	20.9	21.4	23.9	25.7	38.3	37.2
BV/Share	88.6	102.6	88.5	72.9	49.2	70.5	91.1
DPS	3.5	4.4	27.8	29.4	21.6	10.0	9.6
Payout (%)	25.8	27.2	168.3	179.3	120.0	36.0	36.0
Valuation (x)							
P/E				15.9	14.5	9.4	9.8
Cash P/E				13.1	12.2	8.2	8.4
P/BV (incl.-goodwill)				4.3	6.4	4.4	3.4
EV/Sales				0.0	5.2	3.6	3.3
EV/EBITDA				0.0	9.3	5.8	5.6
Dividend Yield (%)				9.4	6.9	3.2	3.1
Return Ratios (%)							
EBITDA Margins	51.1	50.2	47.6	56.3	55.8	61.5	59.9
Net Profit Margins	50.5	55.4	58.9	48.1	41.4	47.8	47.6
RoE	15.3	23.4	23.6	24.4	35.3	55.7	39.7
RoCE (pre-tax)	11.5	26.2	24.4	29.4	44.8	76.5	52.8
RoIC (pre-tax)	48.3	47.4	83.1	465.8	263.1	388.4	400.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.6	1.4	1.7	2.2	3.0	3.0
Receivable (Days)	11	16	3	3	3	3	3
Inventory (Days)	32	30	27	41	40	40	40
Trade payable (Days)	14	16	24	25	25	25	25
Leverage Ratio (x)							
Current Ratio	11.9	12.0	2.4	2.8	1.4	2.1	2.8
Net Debt/EBITDA	-3.7	-4.1	-5.2	-2.5	-1.2	-1.3	-2.0
Net Debt/Equity	-0.7	-0.7	-0.9	-0.8	-0.7	-0.8	-0.9

Cash Flow Statement

INR million

	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
EBITDA	69,654	74,303	67,763	97,390	122,892	181,420	170,501
Non cash exp. (income)							
(Inc)/Dec in Wkg. Cap.	-1,552	-66	-6,356	-35,279	-2,197	-3,676	492
Tax paid	-10,651	-13,921	-4,438	-18,837	-22,762	-33,883	-32,602
Others							
CF from Op. Activity	57,451	60,316	56,970	43,274	97,932	143,861	138,391
(Inc)/Dec in FA + CWIP	-17,784	-14,302	-20,589	-9,739	-19,393	-15,600	-15,600
Free Cash Flow	39,667	46,014	36,381	33,536	78,539	128,261	122,791
(Pur)/Sale of Investments							
Interest & Dividend Income	18,198	28,211	27,294	24,496	16,746	17,846	22,873
CF from Inv. Activity	414	13,909	6,705	14,757	-2,647	2,246	7,273
Equity raised/(repaid)							
Debt raised/(repaid)	-4	0	0	79,078	-79,078		
Dividend (incl. tax)	-17,303	-21,752	-18,786	-168,219	-191,279	-50,717	-48,800
CF from Fin. Activity	-17,307	-21,752	-18,786	-89,141	-272,736	-50,717	-48,800
(Inc)/Dec in Cash	40,558	52,473	44,889	-31,110	-177,452	95,391	96,864
Add: Opening Balance	214,820	255,378	307,851	352,740	321,630	144,179	239,569
Closing Balance	255,378	307,851	352,740	321,630	144,179	239,569	336,434

E: MOSL Estimates

NOTES

Explanation of Investment Rating

Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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