

INDIA

Hindustan Zinc

12 January 2007

HZ IN **Outperform**

Stock price as of 10 Jan 07	Rs	770.45
12-month target	Rs	1,160.00
Upside/downside	%	+50.6
Valuation	Rs	804.00
- DCF (WACC 12.0%)		

GICS sector		materials
Market cap	Rs m	325,540
30-day avg turnover	Rs m	209.5
Market cap	US\$m	7,324
Number shares on issue	m	422.5

Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	m	38,770	86,718	91,631	87,524
EBIT	m	21,612	66,521	70,279	63,176
EBIT Growth	%	161.5	207.8	5.6	-10.1
Recurring profit	m	22,296	69,036	74,865	69,320
Reported profit	m	14,725	45,593	49,443	45,781
Adjusted profit	m	14,725	45,593	49,443	45,781
EPS rep	Rs	34.85	107.91	117.02	108.35
EPS rep growth	%	109.3	209.6	8.4	-7.4
EPS adj	Rs	34.85	107.91	117.02	108.35
EPS adj growth	%	109.3	209.6	8.4	-7.4
PE rep	x	22.1	7.1	6.6	7.1
PE adj	x	22.1	7.1	6.6	7.1
Total DPS	Rs	2.50	5.00	7.50	10.00
Total div yield	%	0.3	0.6	1.0	1.3
ROA	%	53.4	91.1	57.1	37.1
ROE	%	53.5	81.6	49.2	31.8
EV/EBITDA	x	13.0	4.4	4.1	4.6
Net debt/equity	%	14.1	-35.7	-57.6	-69.3
Price/book	x	9.5	4.2	2.6	2.0

HZ IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, January 2007 (all figures in INR unless noted)

Analyst

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Strong results, but expectation higher

Event

- Hindustan Zinc declared strong 3Q FY3/07 results. Although the results are roughly 10% below our estimates, they are well on course to beat our full-year estimates, which are 8% ahead of consensus.

Impact

- Strong 3Q results:** Net sales at Rs24.8bn grew 171%, driven by a 150% increase in realisation and a 12% increase in metal sold. EBITDA, at Rs19.1bn, grew 265%. Net profit, at Rs13.1bn, grew 300%.
- Sales – lower than expected:** Quantity of metal sold was lower than our estimates by around 10%, in spite of in-line production; this is one of the prime contributors to the lower-than-expected profits. Inventory of metal contained in concentrate has increased by roughly 18,000t.
- Cost – sharp upswing:** Operating margins have stagnated QoQ despite a 24% increase in realisation based on higher costs. Royalty costs are at 6% of LME zinc price and have predictably gone up. However, the sharp increase in mining and manufacturing costs needs some explanation. The last quarterly results of Vedanta had indicated strategic hedging of 78,000t of zinc for FY07 and FY08. We are awaiting clarification from management whether any losses have been booked on account of this.
- Above-consensus earnings estimate looks conservative:** We have estimated EPS of Rs108 for FY07, which is 8% higher than consensus. The company has already posted EPS of Rs86 in the first three quarters and shall easily surpass our estimate, as zinc prices – even after three cuts in a month – are near our forecast price of US\$3,800/tonne.
- Expansion on track:** Expansion of the 170,000-tonne zinc smelter along with a corresponding increase in mine capacity will be completed by early 2008.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs1,160.00 based on a PER methodology.
- Catalyst: Strong earnings growth, high cash flow and sustainability of higher profits.

Action and recommendation

- Outperform maintained:** Given the bullish view on zinc prices in FY08 and expected 50% volume growth in FY09, we estimate sustained high profitability. We expect earnings upgrades to drive the stock price.
- Valuations attractive:** HZ – with one of the best mining assets, and huge possibility to add more reserves – is trading below its NPV of Rs804 and is one of the cheapest on this basis among its global peers.

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Fig 1 3QF3/07 results – strong performance

Rs m	3Q07	3Q06	YoY%	2Q07	QoQ%'
Net sales	24,800	9,140	171%	24,410	2%
EBITDA	19,070	5,220	265%	18,560	3%
EBITDA margin %	77%	57%		76%	
Depreciation	370	350	6%	370	0%
Interest	110	210	-48%	100	10%
PBT (operations)	18,590	4,660	299%	18,090	3%
Other income	640	180	256%	460	39%
PBT (recurring)	19,230	4,840	297%	18,550	4%
Exceptionals	-	-		-	
PBT (reported)	19,230	4,840	297%	18,550	4%
Tax	6,100	1,550		5,570	
Profit after tax	13,130	3,290	299%	12,980	1%

Source: Macquarie Research, January 2007

Fig 2 Operating performance – lower sales

Zinc – mined metal content	127,699	127,351	0%	124,474	3%
Refined zinc	92,759	68,881	35%	78,444	18%
Lead – mined metal content	17,312	15,926	9%	14,604	19%
Refined lead	13,783	5,891	134%	10,762	28%
Concentrate sales volume	38,000	65,000		89,501	-58%
Zinc – metal sold	109,859	98,131	12%	133,719	-18%

Source: Macquarie Research, January 2007

Fig 3 Costs – on rise

Rs m	3Q07	3Q06	YoY%	2Q07	QoQ%'
Mining & manufacturing	2,680	2,650	1%	1,970	36%
Mining royalty	1,920	730	163%	1,500	28%
Staff costs	600	600	0%	660	-9%
Admin & selling	580	420	38%	810	-28%
Total expenditure	5,730	3,920	46%	5,850	-2%
Rs/t	3Q07	3Q06	YoY%	2Q07	QoQ%'
Mining & manufacturing	24,395	27,005	-10%	14,732	66%
Mining royalty	17,477	7,439	135%	11,218	56%
Staff costs	5,462	6,114	-11%	4,936	11%
Admin & selling	5,279	4,280	23%	6,057	-13%
Total expenditure	52,158	39,947	31%	43,748	19%

Source: Macquarie Research, January 2007

Hindustan Zinc (HZ IN, Outperform, Target price: Rs1,160.00)

Quarterly Results					Profit & Loss						
	2Q/07A	3Q/07E	4Q/07E	1Q/08E		2006A	2007E	2008E	2009E		
Revenue	m	21,680	21,680	21,680	22,908	Revenue	m	38,770	86,718	91,631	87,524
Gross Profit	m	17,385	17,385	17,385	18,388	Gross Profit	m	24,642	69,539	73,553	67,026
Cost of Goods Sold	m	4,295	4,295	4,295	4,519	Cost of Goods Sold	m	14,128	17,179	18,078	20,498
EBITDA	m	17,014	17,014	17,014	17,986	EBITDA	m	22,994	68,055	71,942	64,967
Depreciation	m	384	384	384	416	Depreciation	m	1,383	1,534	1,663	1,791
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	16,630	16,630	16,630	17,570	EBIT	m	21,612	66,521	70,279	63,176
Net Interest Income	m	-103	-103	-103	-89	Net Interest Income	m	-474	-413	-357	-234
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	732	732	732	1,236	Other Pre-Tax Income	m	1,158	2,927	4,943	6,378
Pre-Tax Profit	m	17,259	17,259	17,259	18,716	Pre-Tax Profit	m	22,296	69,036	74,865	69,320
Tax Expense	m	-5,861	-5,861	-5,861	-6,355	Tax Expense	m	-7,571	-23,442	-25,422	-23,539
Net Profit	m	11,398	11,398	11,398	12,361	Net Profit	m	14,725	45,593	49,443	45,781
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	11,398	11,398	11,398	12,361	Reported Earnings	m	14,725	45,593	49,443	45,781
Adjusted Earnings	m	11,398	11,398	11,398	12,361	Adjusted Earnings	m	14,725	45,593	49,443	45,781
EPS (rep)		26.98	26.98	26.98	29.25	EPS (rep)		34.85	107.91	117.02	108.35
EPS (adj)		26.98	26.98	26.98	29.25	EPS (adj)		34.85	107.91	117.02	108.35
EPS Growth yoy (adj)	%	209.6	209.6	209.6	8.4	EPS Growth (adj)	%	109.3	209.6	8.4	-7.4
						PE (rep)	x	22.1	7.1	6.6	7.1
						PE (adj)	x	22.1	7.1	6.6	7.1
EBITDA Margin	%	78.5	78.5	78.5	78.5	Total DPS		2.50	5.00	7.50	10.00
EBIT Margin	%	76.7	76.7	76.7	76.7	Total Div Yield	%	0.3	0.6	1.0	1.3
Earnings Split	%	25.0	25.0	25.0	25.0	Weighted Average Shares	m	423	423	423	423
Revenue Growth	%	123.7	123.7	123.7	5.7	Period End Shares	m	423	423	423	423
EBIT Growth	%	207.8	207.8	207.8	5.6						
Profit and Loss Ratios					Cashflow Analysis						
	2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E		
Revenue Growth	%	76.1	123.7	5.7	-4.5	EBITDA	m	22,994	68,055	71,942	64,967
EBITDA Growth	%	151.9	196.0	5.7	-9.7	Tax Paid	m	-6,238	-19,316	-20,947	-19,395
EBIT Growth	%	161.5	207.8	5.6	-10.1	Chgs in Working Cap	m	-4,810	-12,719	-1,131	2,181
Gross Profit Margin	%	63.6	80.2	80.3	76.6	Net Interest Paid	m	-474	-413	-357	-234
EBITDA Margin	%	59.3	78.5	78.5	74.2	Other	m	1,158	2,927	4,943	6,378
EBIT Margin	%	55.7	76.7	76.7	72.2	Operating Cashflow	m	12,630	38,536	54,450	53,896
Net Profit Margin	%	38.0	52.6	54.0	52.3	Acquisitions	m	0	0	0	0
Payout Ratio	%	7.2	4.6	6.4	9.2	Capex	m	-1,927	-4,522	-7,522	-6,322
EV/EBITDA	x	13.0	4.4	4.1	4.6	Asset Sales	m	0	0	0	0
EV/EBIT	x	13.8	4.5	4.2	4.7	Other	m	-9,170	0	0	0
Balance Sheet Ratios					Investing Cashflow	m	-11,097	-4,522	-7,522	-6,322	
ROE	%	53.5	81.6	49.2	31.8	Dividend (Ordinary)	m	-1,205	-2,409	-3,614	-4,818
ROA	%	53.4	91.1	57.1	37.1	Equity Raised	m	0	0	0	0
ROIC	%	54.3	112.3	93.2	79.9	Debt Movements	m	-127	-1,320	30	-2,883
Net Debt/Equity	%	14.1	-35.7	-57.6	-69.3	Other	m	0	0	0	0
Interest Cover	x	45.6	161.2	196.9	269.8	Financing Cashflow	m	-1,332	-3,729	-3,584	-7,701
Price/Book	x	9.5	4.2	2.6	2.0	Net Chg in Cash/Debt	m	201	30,284	43,345	39,873
Book Value per Share		81.2	183.4	291.8	388.8						
					Balance Sheet						
		2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E	
Cash	m	740	31,922	75,331	115,083	Cash	m	740	31,922	75,331	115,083
Receivables	m	6,899	15,430	16,304	15,574	Receivables	m	6,899	15,430	16,304	15,574
Inventories	m	3,831	8,569	9,054	8,649	Inventories	m	3,831	8,569	9,054	8,649
Investments	m	16,049	16,049	16,049	16,049	Investments	m	16,049	16,049	16,049	16,049
Fixed Assets	m	19,181	22,169	28,028	32,559	Fixed Assets	m	19,181	22,169	28,028	32,559
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	1,624	3,632	3,838	3,666	Other Assets	m	1,624	3,632	3,838	3,666
Total Assets	m	48,324	97,771	148,604	191,579	Total Assets	m	48,324	97,771	148,604	191,579
Payables	m	0	0	0	0	Payables	m	0	0	0	0
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	5,580	4,242	4,242	1,317	Long Term Debt	m	5,580	4,242	4,242	1,317
Provisions	m	1,874	3,320	3,508	3,351	Provisions	m	1,874	3,320	3,508	3,351
Other Liabilities	m	6,572	12,727	17,542	22,636	Other Liabilities	m	6,572	12,727	17,542	22,636
Total Liabilities	m	14,026	20,289	25,293	27,304	Total Liabilities	m	14,026	20,289	25,293	27,304
Shareholders' Funds	m	34,298	77,482	123,312	164,275	Shareholders' Funds	m	34,298	77,482	123,312	164,275
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Other	m	0	0	0	0	Other	m	0	0	0	0
Total S/H Equity	m	34,298	77,482	123,312	164,275	Total S/H Equity	m	34,298	77,482	123,312	164,275
Total Liab & S/H Funds	m	48,324	97,771	148,604	191,579	Total Liab & S/H Funds	m	48,324	97,771	148,604	191,579

All figures in INR unless noted.

Source: Macquarie Research, January 2007

Important disclosures:

Recommendation definitions

Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – return > 5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	43.12%	58.91%	42.20%
Neutral	44.98%	22.92%	46.80%
Underperform	11.90%	18.17%	11.00%

For quarter ending 31 December 2006

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

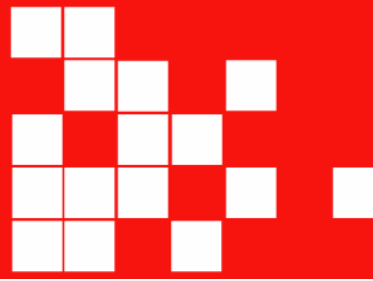
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