

## MIRA INFORM REPORT

<b>Report No. :</b>	518909
<b>Report Date :</b>	07.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HINDUSTAN ZINC LIMITED
<b>Registered Office :</b>	Yashad Bhawan, Swaroop Sagar Road, Yashadgarh, Udaipur – 313004, Rajasthan
<b>Tel. No.:</b>	91-294-6604000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.01.1966
<b>Com. Reg. No.:</b>	17-001208
<b>Capital Investment / Paid-up Capital :</b>	INR 8450.000 Million
<b>CIN No.:</b> [Company Identification No.]	L27204RJ1966PLC001208
<b>IEC No.:</b> [Import-Export Code No.]	1388011417
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACH7354K
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	The Company is engaged in exploring, extracting and processing minerals. The Company produces zinc, lead, silver and commercial power. (Registered Activity)
<b>No. of Employees :</b>	4421 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in 1966 as a public sector company. It is engaged into mining and smelting of zinc, lead and silver metal.</p> <p>In 2002-03, Government of India divested 26% of its equity ownership in the company to Sterlite Industries Limited (Now Vedanta), which later made an open offer for a further 20%.</p> <p>In 2003-04, Sterlite Industries acquired an additional 18.92% by exercising an option granted by Government of India to increase the stake to 64.9%. After the restructuring of the Vedanta group in India, the company became a 64.9% subsidiary of Vedanta Limited.</p> <p>The company is among the top five zinc smelting companies globally and accounts for around 5% of the global zinc output. It enjoys a dominant position in the domestic zinc market.</p> <p>For the financial year ended 2018, the company has achieved satisfactory growth of 19.81% in its revenue as compared to the previous year's revenue and has gained decent profitability margin of 41.19%.</p> <p>Rating takes into consideration the company's favourable earnings per share (EPS) of INR 21.95 against face value (FV) of INR 2.</p> <p>The company possesses healthy financial profile marked by strong net worth base, adequate liquidity position and debt free balance sheet profile.</p> <p>The company reported efficient net cash accruals, despite its capital expenditure plan and its financial profile will remain strong on account of healthy accruals.</p> <p>However, rating strength is partially offset by susceptibility to fluctuation in zinc prices as well as forex movement imparting volatility to profitability and cyclical nature of the sector.</p> <p>The company has its share price trading at around INR 273.20 on BSE as on July 6, 2018 as against the Face Value of INR 2.</p>

	<p>Business is active. Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans - AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	12.03.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans - A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	12.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Rahul
<b>Designation :</b>	Sales Department
<b>Contact No.:</b>	91-294-6604000
<b>Date :</b>	06.07.2018

(Tel. No.: 91-294-6604106 - Ringing)

**LOCATIONS**

<b>Registered / Head/ Corporate Office :</b>	Yashad Bhawan, Swaroop Sagar Road, Yashadgarh, Udaipur – 313004, Rajasthan, India
<b>Tel. No.:</b>	91-294-6604000/ 6604106/ 2529182
<b>Fax No.:</b>	91-294-2427734
<b>E-Mail :</b>	<a href="mailto:admin@hzlmetals.com">admin@hzlmetals.com</a> <a href="mailto:hzlit@vsnl.com">hzlit@vsnl.com</a> <a href="mailto:rajendra.pandwal@vedanta.co.in">rajendra.pandwal@vedanta.co.in</a> <a href="mailto:pavan.kaushik@vedanta.co.in">pavan.kaushik@vedanta.co.in</a>
<b>Website :</b>	<a href="http://www.hzlandia.com">http://www.hzlandia.com</a>
<b>Marketing Office 1:</b>	Scope Complex, 2nd Floor, CGO 7, Lodhi Road, New Delhi – 110003, India
<b>Tel. No.:</b>	91-11-24367261/ 4988/ 0577
<b>Exports / Marketing Office 2:</b>	1 <sup>st</sup> Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>E-Mail :</b>	<a href="mailto:exportzinc@vedanta.co.in">exportzinc@vedanta.co.in</a> <a href="mailto:puneet.jagatramka@vedanta.co.in">puneet.jagatramka@vedanta.co.in</a>
<b>Power Operations:</b>	<b>Located at:</b>

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	<ul style="list-style-type: none"> <li>• Chanderiya Smelting Complex</li> <li>• Zawar Mines</li> <li>• Zinc Smelter Debari</li> <li>• Samana Wind Power Plant</li> <li>• Gadag Wind Power Plant</li> </ul>
<b>Regional Offices 1:</b>	703-704, 7th Floor, Prestige Meridian II, 30 M. G. Road, Bangalore – 560001, Karnataka, India
<b>Regional Offices 2:</b>	Chatterjee International Centre, 20th floor, 33A, Chowringhee Road, Kolkata – 700071, West Bengal, India
<b>Regional Offices:</b>	<b>Also Located at :</b> <ul style="list-style-type: none"> <li>• Karnataka</li> <li>• New Delhi</li> <li>• Bangalore</li> <li>• Mumbai</li> </ul>
<b>Branch Offices :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• West Bengal</li> <li>• Mumbai</li> <li>• Jaipur</li> <li>• Telangana</li> <li>• Gujarat</li> <li>• Karnataka</li> </ul>
<b>Plant Locations:</b>	<b>Located at :</b>  <b>Mining Units (all in Rajasthan)</b>  Rampura Agucha Mine : Bhilwara District Sindesar Khurd Mine : Rajsamand District Zawar Mines : Udaipur District Rajpura Dariba Mine : Rajsamand District Kayad Mine : Ajmer District Maton Mine : Udaipur District  <b>Smelting Units (all in Rajasthan)</b>  Chanderiya Lead Zinc Smelter : Chittorgarh District Dariba Smelting Complex : Rajsamand District Debari Zinc Smelter : Udaipur District  <b>Captive Power Plants (all in Rajasthan)</b>

	<p>Chanderiya Lead Zinc Smelter : Chittorgarh District  Dariba Smelting Complex : Rajsamand District  Zawar : Udaipur District</p> <p><b>Processing and Refining Units</b>  Haridwar Zinc Plant : Haridwar District, (Uttarakhand)  Pantnagar Metal Plant : Rudrapur District (Uttarakhand)</p> <p><b>Discontinued Units</b>  Vizag Zinc Smelter : Visakhapatnam District (Andhra Pradesh)  Tundoo Lead Smelter : Dhanbad District (Jharkhand)</p> <p><b>Wind Power Farms</b>  Samana : Jamnagar District (Gujarat)  Gadag : Gadag District (Karnataka)  Gopalpura : Hassan District (Karnataka)  Mokal : Jaisalmer District Rajasthan)  Osian : Jodhpur District (Rajasthan)  Chakala : Nandurbar District (Maharashtra)  Muthiyampatti : Tirpur District (Tamil Nadu)</p>
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Navin Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	Soham, 8/738, Behramji Gamadia Road, (Carmichael Road), Mumbai – 400026, Maharashtra, India
<b>Experience :</b>	31 Years
<b>Date of Appointment :</b>	11.04.2002
<b>DIN No.:</b>	00006303
<b>Name :</b>	Mr. Arun Lalchand Todarwal
<b>Designation :</b>	Director
<b>Address :</b>	81, Shivner 84, Nepean Sea Road, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	11.03.2015
<b>DIN No.:</b>	00020916
<b>Name :</b>	Mr. Agnivesh Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	113/114, Samudra Mahal, Dr. A.B. Road, Mumbai-400018, Maharashtra, India
<b>Date of Appointment :</b>	15.11.2005
<b>DIN No.:</b>	00038950
<b>Name :</b>	Mr. Sudhir Kumar
<b>Designation :</b>	Director

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<b>Address :</b>	8022, ATS, One Hamlet Plot - GH001, Sector-104, Noida – 201304, Uttar Pradesh, India
<b>Date of Appointment :</b>	30.11.2015
<b>DIN No.:</b>	00267742
<b>Name :</b>	Mr. Allam Pallam Ramakrishnan Narayanaswamy
<b>Designation :</b>	Director
<b>Address :</b>	A-12, Archana CHS, Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Appointment :</b>	30.03.2009
<b>DIN No.:</b>	00818169
<b>Name :</b>	Ms. Farida Mahmood Naik
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Flat No -9478, Sector C-9, Vasant Kunj, Delhi-110070, India
<b>Date of Appointment :</b>	14.03.2017
<b>DIN No.:</b>	07612050
<b>Name :</b>	Ms. Reena Sinha Puri
<b>Designation :</b>	Nominee Director
<b>Address :</b>	E-801 Central Government Residential Complex Deen Dayal Upadhyay Marg, Minto Road, Central Delhi – 110002, India
<b>Date of Appointment :</b>	29.12.2016
<b>DIN No.:</b>	07753040
<b>Name :</b>	Mr. Sunil Duggal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	D-2, Ambav Garh, Udaipur 313001, Rajasthan, India
<b>Experience :</b>	33 Years
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	07291685
<b>PAN No.:</b>	AAMPD1109M

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Amitabh Gupta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Block No.18, Apartment No. 906, Heritage City, Gurugram-Mehrauli Road, Gurugram – 122001, Haryana, India
<b>Experience :</b>	30 Years
<b>Date of Appointment :</b>	19.01.2015
<b>PAN</b>	AERPG5453Q
<b>Name :</b>	Mr. Rajendra Pandwal

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<b>Designation :</b>	Company Secretary
<b>Address :</b>	855, Pooja Nagar, Sector-4, Hiran Magri, Udaipur-313002, Rajasthan, India
<b>Date of Appointment :</b>	28.01.2005
<b>PAN</b>	ABOPP8051H
<b>Name :</b>	Mr. Sunil Duggal
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	D-2, Ambav Garh, Udaipur – 313001, Rajasthan, India
<b>Date of Appointment :</b>	01.10.2015
<b>PAN</b>	AAMPD1109M
<b>Name :</b>	Mr. Laxman Singh Shekhawat
<b>Designation :</b>	Chief Operating Officer - Mines
<b>Experience :</b>	27 Years
<b>Name :</b>	Mr. Pankaj Kumar
<b>Designation :</b>	Chief Operating Officer – Smelters
<b>Experience :</b>	25 Years
<b>Name :</b>	Mrs. Sonal Shrivastava
<b>Designation :</b>	Chief Financial Officer
<b>Experience :</b>	23 Years
<b>Name :</b>	Mr. Ramakrishnan Kasinath
<b>Designation :</b>	Chief Commercial Officer
<b>Experience :</b>	25 Years
<b>Name :</b>	Mr. Dilip Pattariyak
<b>Designation :</b>	Head HR
<b>Experience :</b>	25 Years
<b>Name :</b>	Mr. V Jayaraman
<b>Designation :</b>	Head HSE
<b>Experience :</b>	25 Years
<b>Name :</b>	Mr. R P Dashora
<b>Designation :</b>	Site President-Agucha IBU
<b>Experience :</b>	29 Years
<b>Name :</b>	Mr. K C Meena
<b>Designation :</b>	Site President - Dariba IBU
<b>Experience :</b>	26 Years
<b>Name :</b>	Mr. P S Jaitawat
<b>Designation :</b>	Site President - Zawar IBU
<b>Experience :</b>	29 Years
<b>Name :</b>	Mr. Rajesh Kundu

<b>Designation :</b>	Site President - Chanderia IBU
<b>Experience :</b>	26 Years
<b>Name :</b>	Mr. Rahul
<b>Designation :</b>	Sales Department

**SHAREHOLDING PATTERN**

**As on 30.06.2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	2743154310	64.92
(B) Public	1482164690	35.08
<b>Grand Total</b>	<b>4225319000</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter and Promoter Group ■ Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up	Shareholding as a %
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	equity shares held	of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	2743154310	64.92
Vedanta Limited	2743154310	64.92
<b>Sub Total A1</b>	2743154310	64.92
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>2743154310</b>	<b>64.92</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of	No. of equity shares held in dematerialized form(Not Applicable)
<b>B1) Institutions</b>	0	0.00	
<b>Mutual Funds/</b>	24130026	0.57	23865026
<b>Foreign Portfolio Investors</b>	83294706	1.97	83183706
<b>Financial Institutions/ Banks</b>	1801830	0.04	1756830
<b>Insurance Companies</b>	58769116	1.39	58769116
<b>Any Other (specify)</b>	100	0.00	100
<b>Sub Total B1</b>	167995778	3.98	167574778
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00	
<b>Central Government/ State Government(s)/ President of India</b>	1249803054	29.58	1249803054
<b>Sub Total B2</b>	1249803054	29.58	1249803054
<b>B3) Non-Institutions</b>	0	0.00	
<b>Individual share capital upto INR 0.200 Million</b>	42190258	1.00	40590244
<b>Individual share capital in excess of INR 0.200 Million</b>	2899826	0.07	2899826
<b>NBFCs registered with RBI</b>	11563	0.00	11563
<b>Any Other (specify)</b>	19264211	0.46	18439211
<b>Sub Total B3</b>	64365858	1.52	61940844
<b>B=B1+B2+B3</b>	<b>1482164690</b>	<b>35.08</b>	<b>1479318676</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in exploring, extracting and processing minerals. The Company produces zinc, lead, silver and commercial power. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code</b>	<b>Product/ Services Description</b>
	27204	Zinc

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	27209	Lead
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	4421 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• IDBI Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• State Bank of Bikaner and Jaipur</li> <li>• Yes Bank Limited</li> <li>• Standard Chartered Bank</li> </ul>	

<b>Statutory Auditors :</b>	
<b>Name :</b>	SR Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	Golf View Corporate Tower – B, Sector 42, Near DLF Golf Course, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4644000

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<b>Fax No.:</b>	91-124-4644050
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Companies : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Vedanta Limited (Immediate Holding Company)</li> <li>• Vedanta Resources Plc. (Intermediate Holding Company)</li> <li>• Volcan Investments Limited (Ultimate Holding Company)</li> </ul>
<b>Fellow Subsidiaries (with whom transactions have taken place): (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Bharat Aluminium Company Limited</li> <li>• Sterlite Technologies Limited</li> <li>• Sterlite Power Transmission Limited</li> <li>• Malco Energy Limited</li> <li>• Talwandi Sabo Power Limited</li> <li>• Copper Mines of Tasmania Pty Limited</li> <li>• Konkola Copper Mines Plc.</li> <li>• Fujairah Gold FZC</li> <li>• Skorpion Zinc (Pty) Limited</li> <li>• Namzinc (Pty) Limited</li> <li>• Black Mountain Mining (Pty) Limited</li> <li>• Lisheen Milling Limited</li> </ul>
<b>Related Party having a Significant Influence: (As on 31.03.2017)</b>	Government of India - President of India
<b>Other Related Parties : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Vedanta Foundation</li> <li>• Madanpur South Coal Company Limited (jointly controlled entity)</li> <li>• Hindustan Zinc Limited Employee's Contributory Provident Fund Trust</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 8450.000 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares [In Crore]	Type	Value	Amount
500	Equity Shares	INR 2/- each	INR 10000.000

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			Million
--	--	--	---------

**Issued, Subscribed & Paid-up Capital :**

No. of Shares [In Crore]	Type	Value	Amount
423	Equity Shares	INR 2/- each	INR 8450.000 Million

Particulars	31.03.2017	
	Number of Shares [In Crore]	% of Holding
Equity shares held by holding Company		
Vedanta Limited	274	64.92

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Equity shares allotted as fully paid up by way of bonus shares without payment being received in cash in financial year 2010-11

**iii) Details of Shareholders holding more than 5% shares in the Company**

Name of Shareholder	31.03.2017	
	No. of Shares held [In Crore]	% of Holding
Vedanta Limited	274	64.92
Government of India- President of India	125	29.54

**Terms/Rights attached to equity shares**

The Company has one class of equity shares having a par value of INR 2 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividend as and when declared by the Company. Interim dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholders' approval.

Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding. The Company has a dividend policy to pay a minimum dividend of 30% of profit after tax or 5% of opening net worth which ever is higher.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	8450.000	8450.000	8450.000
(b) Reserves & Surplus	350870.000	299600.000	365400.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>359320.000</b>	<b>308050.000</b>	<b>373850.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	8610.000	6490.000	6640.000
(d) long-term provisions	1340.000	1110.000	190.000
<b>Total Non-current Liabilities (3)</b>	<b>9950.000</b>	<b>7600.000</b>	<b>6830.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	79080.000	0.000
(b) Trade payables	9470.000	12050.000	9310.000
(c) Other current liabilities	49720.000	111000.000	141660.000
(d) Short-term provisions	860.000	170.000	300.000
<b>Total Current Liabilities (4)</b>	<b>60050.000</b>	<b>202300.000</b>	<b>151270.000</b>
<b>TOTAL</b>	<b>429320.000</b>	<b>517950.000</b>	<b>531950.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	111810.000	98650.000	102650.000
(ii) Intangible Assets	1210.000	1280.000	1200.000
(iii) Capital work-in-progress	32200.000	30710.000	24280.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	22080.000	27480.000	24980.000
(d) Long-term Loan and Advances	150.000	190.000	190.000
(e) Other Non-current assets	20440.000	13150.000	9520.000
<b>Total Non-Current Assets</b>	<b>187890.000</b>	<b>171460.000</b>	<b>162820.000</b>

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(2) Current assets			
(a) Current investments	202220.000	237830.000	352210.000
(b) Inventories	13790.000	19360.000	10580.000
(c) Trade receivables	1840.000	1360.000	1070.000
(d) Cash and cash equivalents	19640.000	83800.000	530.000
(e) Short-term loans and advances	10.000	10.000	20.000
(f) Other current assets	3930.000	4130.000	4720.000
<b>Total Current Assets</b>	<b>241430.000</b>	<b>346490.000</b>	<b>369130.000</b>
<b>TOTAL</b>	<b>429320.000</b>	<b>517950.000</b>	<b>531950.000</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	225210.000	187980.000	154630.000
	Other Income	17510.000	24740.000	27630.000
	<b>TOTAL</b>	<b>242720.000</b>	<b>212720.000</b>	<b>182260.000</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	0.000	260.000	510.000
	Purchases of Stock-in-Trade	0.000	3360.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4980.000	(6760.000)	1840.000
	Employees benefits expense	7760.000	7220.000	7740.000
	Excise Duty	4370.000	0.000	0.000
	Other expenses	42380.000	53220.000	47640.000
	Power, fuel and water	16530.000	10600.000	14040.000
	Royalty	0.000	22690.000	16340.000
	Mining Royalty	26470.000	0.000	0.000
	Exceptional Item	(2400.000)	0.000	300.000
	<b>TOTAL</b>	<b>100090.000</b>	<b>90590.000</b>	<b>88410.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>142630.000</b>	<b>122130.000</b>	<b>93850.000</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>2830.000</b>	<b>2020.000</b>	<b>170.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>139800.000</b>	<b>120110.000</b>	<b>93680.000</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>14830.000</b>	<b>18110.000</b>	<b>7450.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>124970.000</b>	<b>102000.000</b>	<b>86230.000</b>

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Less	TAX	32210.000	18840.000	4480.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>92760.000</b>	<b>83160.000</b>	<b>81750.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.95</b>	<b>19.68</b>	<b>19.33</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	99150.000	82730.000
Net cash flow from (used in) operation Activity	NA	75770.000	64510.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	2.98	2.64	2.53
Account Receivables Turnover [Income / Sunday Debtors]	122.40	138.22	144.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	1214.99	6663.04
Inventory Turnover (Operating Income / Inventories)	10.34	6.31	8.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.93	0.73

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.14	0.39	0.28
Debt Equity Ratio (Total Liability / Networth)	0.00	0.26	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.66	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.42	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	50.40	60.46	552.06

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	41.19	44.24	52.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	21.61	16.06	15.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.82	27.00	21.87

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	4.02	1.71	2.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.79	1.62	2.37
G-Score Ratio Financial (Networth / Total Assets)	0.84	0.59	0.70
G-Score Ratio Debt (Debts / Equity Capital)	0.00	9.36	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.02	1.71	2.44

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**STOCK PRICES**

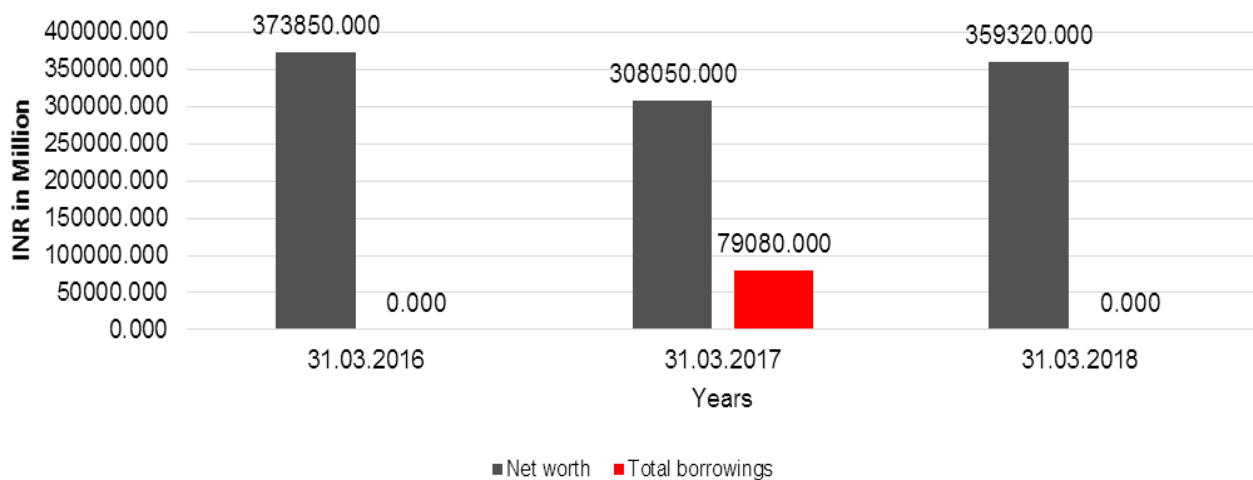
Face Value	INR 2.00/-
Market Value	INR 273.20/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

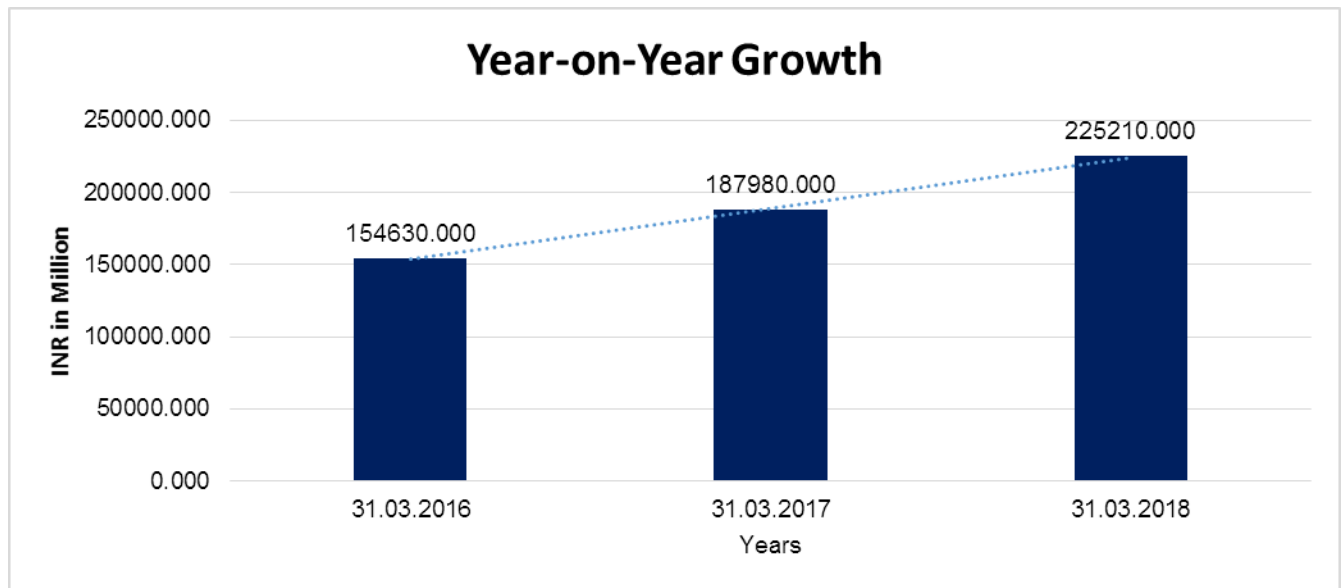
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8450.000	8450.000	8450.000
Reserves & Surplus	365400.000	299600.000	350870.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>373850.000</b>	<b>308050.000</b>	<b>359320.000</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	79080.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>79080.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.257</b>	<b>0.000</b>

**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

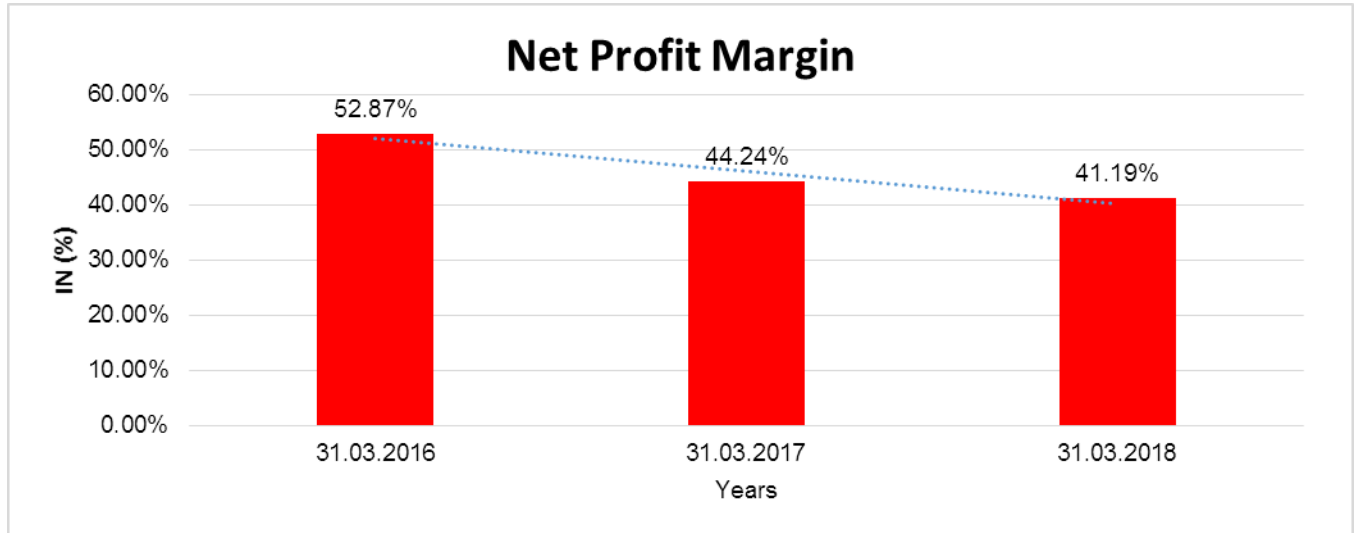
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	154630.000	187980.000	225210.000
		<b>21.568</b>	<b>19.805</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	154630.000	187980.000	225210.000
Profit	81750.000	83160.000	92760.000
	<b>52.87%</b>	<b>44.24%</b>	<b>41.19%</b>

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**LEGAL CASES**

**PENDING**

Date of query : 6/7/2018	Time : 5:24:23 PM		
CMS'7142' of 2018 - R	18157/2018		
Petitioner :	MS SHREE R N METALS INDIA PRIVATE LIMITED		
Respondent:	MS HINDUSTAN ZINC LIMITED		
Petitioner Advocate:	SUNITA PAREEK		
Respondent Advocate:			
Class Code :	Registered on : 2/5/2018		
Bench : DB	Stage :		
Listed in court No. on //			
<b>Cases Detail in which this is Main Case</b>			
<b>Filling Number</b>	<b>Reg. No.</b>	<b>Filing Date</b>	
SAW -18156/2018	607/2018	26/4/2018	

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No

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5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**COMPANY OVERVIEW: (As on 31.03.2017)**

The Company was incorporated on January 10, 1966 and has its registered office at Yashad Bhawan, Udaipur (Rajasthan). HZL's shares are listed on National Stock Exchange and Bombay Stock Exchange. The Company is engaged in exploring, extracting and processing of minerals. HZL's operations include five zinc-lead mines, four zinc smelters, one lead smelter, one zinc-lead smelter, seven sulphuric acid plants, one silver refinery plant and six captive power plants in the state of Rajasthan. In addition, HZL also has a rock-phosphate mine in Matoon near Udaipur in Rajasthan and zinc, lead, silver processing and refining facilities in the State of Uttarakhand. The Company also has wind power plants in the states of Rajasthan, Gujarat, Karnataka, Tamil Nadu and Maharashtra and solar power plants in the state of Rajasthan.

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**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Commercial Paper	NA	79080.000
<b>Total</b>	<b>NA</b>	<b>79080.000</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G093945 60	105443 21	STATE BANK OF BIKANER and JAIPUR	05/01/2015	-	05/08/2016	200000000.0	CHETAK CIRCLE, UDAIPUR – 313001, RAJASTHAN, INDIA
2	B917718 08	800028 52	IDBI BANK LIMITED	04/05/2005	16/10/2007	10/12/2013	2000000000.0	IDBI TOWERWTC COMPLEX, CUFFE PARADE, MUMBAI – 400005, MAHARASHTRA, INDIA
3	B917487 31	902632 01	IDBI BANK LIMITED	04/05/2005	10/02/2006	10/12/2013	400000000.0	JAIPUR BRANCH, JAIPURRJ, RAJASTHAN, INDIA

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
<b>Claims against the Company not acknowledged as debts</b>		
-Suppliers and contractors	NA	430.000
-Ex-employees and others	NA	90.000
-Land acquisition	NA	60.000
-Mining cases	NA	3340.000
<b>Government : Electricity Duty</b>	NA	90.000

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Road Tax	NA	150.000
Environmental Cess	NA	1420.000
Guarantees issued by the banks (excluding Financial guarantee)	NA	650.000
Sales tax demands	NA	260.000
<b>Entry tax demands</b>	NA	1990.000
<b>Income tax demands</b>	NA	42670.000
<b>Excise Duty demands</b>	NA	4240.000

Future cash out flows in respect of the above matters are determinable only on receipt of judgments or decisions pending at various forums. Accordingly interest and penalty where applicable will be additionally payable.

The Department of Mines and Geology of the State of Rajasthan issued several show cause notices in August, September and October 2006 to HZL, amounting to INR 3340.000 Million. These notices alleged unlawful occupation and unauthorised mining of associated minerals other than zinc and lead at HZL's Rampura Agucha, Rajpura Dariba and Zawar mines in Rajasthan during the period from July 1968 to March 2006. HZL believes that the likelihood of this claim is not probable and thus no provision has been made in the financial statements. HZL had filed writ petitions in the High Court of Rajasthan in Jodhpur and had obtained a stay in respect of these demands. The High Court restrained the Department of Mines and Geology from undertaking any coercive measures to recover the penalty. In January 2007, the High Court issued another order granting the Department of Mines and Geology additional time to file their reply and also ordered the Department of Mines and Geology not to issue any orders cancelling the lease. The Company is currently awaiting listing of the said case in Rajasthan High Court.

The State of Rajasthan issued a notification in June 2008 notifying the Rajasthan Environment and Health Cess Rules, 2008, imposing environment and health cess on major minerals including lead and zinc. HZL and other mine operators resisted this notification and the imposition thereunder before the High Court of Rajasthan on the ground that the imposition of such cess and all matters relating to the environment fall under the competence of the Central government as opposed to the State government. In October 2011, the High Court of Rajasthan disposed the writ petitions and held the Rajasthan Environment and Health Cess Rules, 2008 that imposes a levy of cess on minerals, as being constitutionally valid. An amount of 150 per metric ton of ore produced would be attracted under the Statute if it is held to be valid. HZL challenged this order by a special leave petition in December 2011 before the Supreme Court of India. The Supreme Court of India issued a notice for stay. Further direction was issued by the Supreme Court on March 23, 2012 not to take any coercive action against HZL for recovery of cess. During the current year, the above mentioned notification has been rescinded via notification dated January 6, 2017, with immediate effect and thus the Company is not recognising any amount after the notified date as a contingent liability.

The Company challenged the constitutional validity of the local statutes and related notifications in the state of Rajasthan pertaining to the levy of entry tax on the entry of goods brought into the state from outside. Post some contradictory orders of High Courts across India adjudicating on similar challenges, the Supreme Court referred the matters to a nine judge bench. Post a detailed hearing, although the bench rejected the compensatory nature of tax as a ground of challenge, it maintained status quo with respect to all other issues which have been left open for adjudication by regular benches hearing the matters. The total claims on the Company as at March 31, 2017, March 31, 2016 and April 1, 2015 is INR 1990.000 Million, INR 128.000 Million and INR 1220.000 Million respectively. Post the order of the nine judge bench, the regular bench of the Supreme Court proceeded with hearing the matters. The regular bench remanded the entry tax matters relating to the issue of discrimination against domestic goods from other States to the respective High Courts for final determination but retained

The issue of jurisdiction on levy on imported goods, for determination by Supreme Court. The Company is looking to file writ petition before the Rajasthan High Court.

As of March 31, 2017, the Company has open tax demands of contingent nature of INR 42670.000 million for relevant assessment years 1989-90 through 2013-14. The demand is raised mainly on account of disallowance of certain benefits under section 80IA and 80IC of the Indian Income Tax Act and on account of depreciation disallowances and interest thereon.

Although, the Company has paid an amount of INR 5260.000 million in relation to these demands, which are pending at various levels of appeals, management considers these disallowances as not tenable against the Company, and therefore no provision for tax contingencies has been established.

(6) Contingent liability towards excise duty of INR 4240.000 million includes various demands raised on the Company towards CENVAT, service tax and excise for FY 1991-92 to 2015-16. These demands include an amount of INR 2710.000 million towards reverse credit on inputs used for manufacture of silver cleared without payment of duty during the period Oct 2008 to Feb 2013. The Company has paid an amount of INR 430.000 million against these demands under protest and is confident of the liability not devolving on the Company.

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

##### **Intangible Assets**

- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)