

MIRA INFORM REPORT

Report No. :	532355
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	HINDUSTAN ZINC LIMITED
Registered Office :	Yashad Bhawan, Swaroop Sagar Road, Yashadgarh, Udaipur – 313004, Rajasthan
Mobile No.:	91-9818391583 (Mr. Rajat Arora)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.01.1966
CIN No.: [Company Identification No.]	L27204RJ1966PLC001208
Capital Investment / Paid-up Capital :	INR 8450.000 Million
IEC No.: [Import-Export Code No.]	1388011417
PAN No.: [Permanent Account No.]	AAACH7354K
GSTN : [Goods & Service Tax Registration No.]	29AAACH7354K1Z7 – Karnataka 33AAACH7354K1ZI - Tamil Nadu 24AAACH7354K1ZH - Gujarat 05AAACH7354K1ZH - Uttarakhand 19AAACH7354K1Z8 - West Bengal 27AAACH7354K1ZB - Maharashtra 07AAACH7354K1ZD – Delhi 06AAACH7354K1ZF - Haryana 36AAACH7354K1ZC - Telangana 37AAACH7354K2Z9 - Andhra Pradesh 08AAACH7354K1ZB - Rajasthan
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	The Company is engaged in exploring, extracting and processing minerals. The Company produces zinc, lead, silver and commercial power. (Registered Activity)
No. of Employees :	4397 (including 22 expats and retainers) (Approximately)

RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<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>As per the quarterly results of June 2018, has achieved revenue of INR 53100 million from its operations.</p> <p>As per the financial of March 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 290.40 on BSE as on September 28, 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 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

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

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Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	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

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 03.10.2018

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

Name :	Mr. Rajat Arora
Designation :	Area Manager
Contact No.:	91-9818391583
Date :	28.09.2018

MANAGEMENT NON CO-OPERATIVE (91-294-6604000/ 6604106)

LOCATIONS

Registered / Corporate Office :	Head/ Yashad Bhawan, Swaroop Sagar Road, Yashadgarh, Udaipur – 313004, Rajasthan, India
Tel. No.:	91-294-6604000/ 6604106/ 2529182
Mobile No.:	91-9818391583 (Mr. Rajat Arora)
Fax No.:	91-294-2427734
E-Mail :	admin@hzlmetals.com hzlit@vsnl.com rajendra.pandwal@vedanta.co.in pavan.kaushik@vedanta.co.in
Website :	http://www.hzlandia.com

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Marketing Office 1:	Scope Complex, 2nd Floor, CGO 7, Lodhi Road, New Delhi – 110003, India
Tel. No.:	91-11-24367261/ 4988/ 0577
Exports / Marketing Office 2:	1 st Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
E-Mail :	exportzinc@vedanta.co.in puneet.jagatramka@vedanta.co.in
Power Operations:	Located at: <ul style="list-style-type: none"> • Chanderiya Smelting Complex • Zawar Mines • Zinc Smelter Debari • Samana Wind Power Plant • Gadag Wind Power Plant
Regional Offices 1:	703-704, 7th Floor, Prestige Meridian II, 30 M. G. Road, Bangalore – 560001, Karnataka, India
Regional Offices 2:	Chatterjee International Centre, 20th floor, 33A, Chowringhee Road, Kolkata – 700071, West Bengal, India
Regional Offices:	Also Located at : <ul style="list-style-type: none"> • Karnataka • New Delhi • Bangalore • Mumbai
Branch Offices :	Located at : <ul style="list-style-type: none"> • New Delhi • West Bengal • Mumbai • Jaipur • Telangana • Gujarat • Karnataka
Plant Locations:	Located at : Mining Units (all in Rajasthan) Rampura Agucha Mine : Bhilwara District Sindesar Khurd Mine : Rajsamand District Zawar Mines : Udaipur District Rajpura Dariba Mine : Rajsamand District

	<p>Kayad Mine : Ajmer District Maton Mine : Udaipur District</p> <p>Smelting Units (all in Rajasthan)</p> <p>Chanderiya Lead Zinc Smelter : Chittorgarh District Dariba Smelting Complex : Rajsamand District Debari Zinc Smelter : Udaipur District</p> <p>Captive Power Plants (all in Rajasthan)</p> <p>Chanderiya Lead Zinc Smelter : Chittorgarh District Dariba Smelting Complex : Rajsamand District Zawar : Udaipur District</p> <p>Processing and Refining Units</p> <p>Haridwar Zinc Plant : Haridwar District, (Uttarakhand) Pantnagar Metal Plant : Rudrapur District (Uttarakhand)</p> <p>Discontinued Units</p> <p>Vizag Zinc Smelter : Visakhapatnam District (Andhra Pradesh) Tundoo Lead Smelter : Dhanbad District (Jharkhand)</p> <p>Wind Power Farms</p> <p>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

Name :	Mr. Navin Kumar Agarwal
Designation :	Director
Address :	Soham, 8/738, Behramji Gamadia Road, (Carmichael Road), Mumbai – 400026, Maharashtra, India
Experience :	31 Years
Date of Appointment :	11.04.2002
DIN No.:	00006303
Name :	Mr. Arun Lalchand Tadarwal
Designation :	Director
Address :	81, Shivner 84, Nepean Sea Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	11.03.2015
DIN No.:	00020916
Name :	Mr. Agnivesh Agarwal
Designation :	Director
Address :	113/114, Samudra Mahal, Dr. A.B. Road, Mumbai-400018, Maharashtra, India
Date of Appointment :	15.11.2005
DIN No.:	00038950
Name :	Mr. Sudhir Kumar
Designation :	Director
Address :	8022, ATS, One Hamlet Plot - GH001, Sector-104, Noida – 201304, Uttar Pradesh, India
Date of Appointment :	30.11.2015
DIN No.:	00267742
Name :	Mr. Allam Pallam Ramakrishnan Narayanaswamy
Designation :	Director
Address :	A-12, Archana CHS, Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Appointment :	30.03.2009
DIN No.:	00818169
Name :	Ms. Farida Mahmood Naik
Designation :	Nominee Director
Address :	Flat No -9478, Sector C-9, Vasant Kunj, Delhi-110070, India
Date of Appointment :	14.03.2017
DIN No.:	07612050
Name :	Ms. Reena Sinha Puri

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Designation :	Nominee Director
Address :	E-801 Central Government Residential Complex Deen Dayal Upadhyay Marg, Minto Road, Central Delhi – 110002, India
Date of Appointment :	29.12.2016
DIN No.:	07753040
Name :	Mr. Sunil Duggal
Designation :	Whole-time Director
Address :	D-2, Ambav Garh, Udaipur 313001, Rajasthan, India
Experience :	33 Years
Date of Appointment :	01.10.2015
DIN No.:	07291685
PAN No.:	AAMPD1109M

KEY EXECUTIVES

Name :	Mr. Amitabh Gupta
Designation :	Chief Finance Officer
Address :	Block No.18, Apartment No. 906, Heritage City, Gurugram-Mehrauli Road, Gurugram – 122001, Haryana, India
Date of Appointment :	19.01.2015
PAN	AERPG5453Q
Name :	Mr. Rajendra Pandwal
Designation :	Company Secretary
Address :	855, Pooja Nagar, Sector-4, Hiran Magri, Udaipur-313002, Rajasthan, India
Date of Appointment :	28.01.2005
PAN	ABOPP8051H
Name :	Mr. Sunil Duggal
Designation :	Chief Executive Officer
Address :	D-2, Ambav Garh, Udaipur – 313001, Rajasthan, India
Date of Appointment :	01.10.2015
PAN	AAMPD1109M
Name :	Mr. Rajat Arora
Designation :	Area Manager

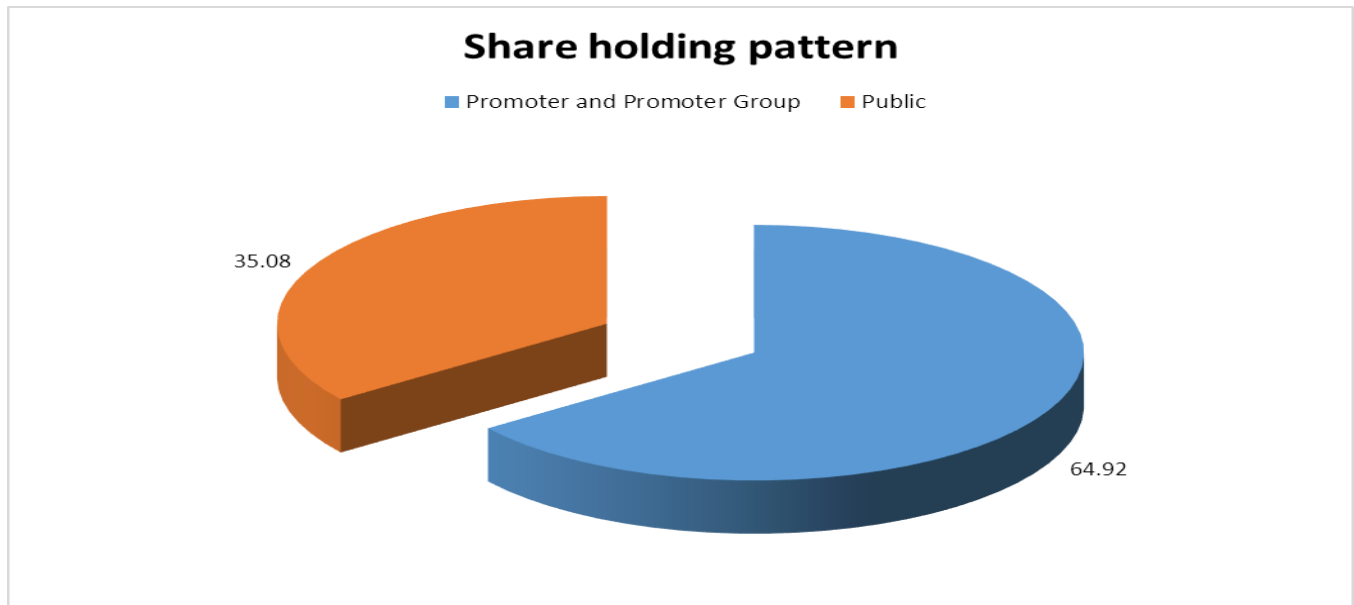
SHAREHOLDING PATTERN

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
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		SCRR, 1957)As a % of
(A) Promoter and Promoter Group	2743154310	64.92
(B) Public	1482164690	35.08
Grand Total	4225319000	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

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
A1) Indian		0.00
Any Other (specify)	2743154310	64.92
Vedanta Limited	2743154310	64.92
Sub Total A1	2743154310	64.92
A2) Foreign		0.00
A=A1+A2	2743154310	64.92

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)
B1) Institutions	0	0.00	
Mutual Funds/	24130026	0.57	23865026
Foreign Portfolio Investors	83294706	1.97	83183706
Financial Institutions/ Banks	1801830	0.04	1756830

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Insurance Companies	58769116	1.39	58769116
Any Other (specify)	100	0.00	100
Sub Total B1	167995778	3.98	167574778
B2) Central Government/ State Government(s)/ President of India	0	0.00	
Central Government/ State Government(s)/ President of India	1249803054	29.58	1249803054
Sub Total B2	1249803054	29.58	1249803054
B3) Non-Institutions	0	0.00	
Individual share capital upto INR 0.200 Million	42190258	1.00	40590244
Individual share capital in excess of INR 0.200 Million	2899826	0.07	2899826
NBFCs registered with RBI	11563	0.00	11563
Any Other (specify)	19264211	0.46	18439211
Sub Total B3	64365858	1.52	61940844
B=B1+B2+B3	1482164690	35.08	1479318676

BUSINESS DETAILS

Line of Business :	The Company is engaged in exploring, extracting and processing minerals. The Company produces zinc, lead, silver and commercial power. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	
	Zinc	27204	
	Lead	27209	
Brand Names :	Not Divulged		
Agencies Held :	Not Divulged		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	4397 (including 22 expats and retainers) (Approximately)	
Bankers :	<ul style="list-style-type: none"> • IDBI Bank Limited • ICICI Bank Limited • State Bank of Bikaner & Jaipur • Yes Bank Limited • Standard Chartered Bank 	
	Banker Name :	HDFC Bank Limited
	Branch :	Durga Nursenu Road, Udaipur, Rajasthan, India
	Person Name (With Designation) :	--
	Contact Number :	18602676161/9875003333 (Customer care number)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Statutory Auditors :		
Name :	SR Batliboi and Company LLP Chartered Accountants	

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Address :	Golf View Corporate Tower – B, Sector 42, Near DLF Golf Course, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4644000
Fax No.:	91-124-4644050
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies:	<ul style="list-style-type: none"> • Vedanta Limited (Immediate Holding Company) • Vedanta Resources Plc. (Intermediate Holding Company) • Volcan Investments Limited (Ultimate Holding Company)
Fellow Subsidiaries (with whom transactions have taken place):	<ul style="list-style-type: none"> • Bharat Aluminium Company Limited • Sterlite Technologies Limited • Sterlite Power Transmission Limited • Malco Energy Limited • Talwandi Sabo Power Limited • Copper Mines of Tasmania Pty Limited • Konkola Copper Mines Plc. • Fujairah Gold FZC • Black Mountain Mining (Pty) Limited • Namzinc (Pty) Limited • Vizag General Cargo Berth Private Limited
Related Party having a Significant Influence:	<ul style="list-style-type: none"> • Government of India - President of India
Other related party:	<ul style="list-style-type: none"> • Vedanta Foundation • Madanpur South Coal Company Limited (jointly controlled entity) • Hindustan Zinc Limited Employee's Contributory Provident Fund Trust • Hindustan Zinc Limited Employee's Group Gratuity Trust • Hindustan Zinc Limited Superannuation Trust

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
[In Crore]			
500	Equity Shares	INR 2/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

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

Particulars	31.03.2018	
	Number of Shares [In Crore]	% of Holding
Equity shares held by holding Company		
Vedanta Limited	274	64.92

No shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31.03.2018	
	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
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)	359320.000	308050.000	373850.000
(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
Total Non-current Liabilities (3)	9950.000	7600.000	6830.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	79080.000	0.000
(b) Trade payables	9470.000	8240.000	9310.000
(c) Other current liabilities	49720.000	114810.000	141660.000
(d) Short-term provisions	860.000	170.000	300.000
Total Current Liabilities (4)	60050.000	202300.000	151270.000
TOTAL	429320.000	517950.000	531950.000
II. ASSETS			
(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
Total Non-Current Assets	187890.000	171460.000	162820.000

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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
Total Current Assets	241430.000	346490.000	369130.000
TOTAL	429320.000	517950.000	531950.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	225210.000	187980.000	154630.000
	Other Income	17510.000	24740.000	27630.000
	TOTAL	242720.000	212720.000	182260.000
	Less EXPENSES			
	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	15250.000	0.000
	Other expenses	42380.000	37970.000	47640.000
	Power, fuel and water	16530.000	10600.000	14040.000
	Mining Royalty	26470.000	22690.000	16340.000
	Exceptional Item	-2400.000	0.000	300.000
	TOTAL	100090.000	90590.000	88410.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	142630.000	122130.000	93850.000
	Less FINANCIAL EXPENSES	2830.000	2020.000	170.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	139800.000	120110.000	93680.000
	Less/ Add DEPRECIATION/ AMORTISATION	14830.000	18110.000	7450.000
	PROFIT/ (LOSS) BEFORE TAX	124970.000	102000.000	86230.000
	Less TAX	32210.000	18840.000	4480.000

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	PROFIT/ (LOSS) AFTER TAX	92760.000	83160.000	81750.000
	Earnings / (Loss) Per Share (INR)	21.95	19.68	19.33

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	128650.000	99260.000	82730.000
Net cash generated from operating activities	98370.000	75880.000	64510.000

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net sales			53100.000
Total Expenditure			25970.000
PBIDT (Excluding Other Income)			27130.000
Other income			2990.000
Operating Profit			30120.000
Interest			150.000
Exceptional Items			NA
PBDT			29970.000
Depreciation			3870.000
Profit Before Tax			26100.000
Tax			6920.000
Provisions and contingencies			NA
Profit after tax			19180.000
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			19180.000

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.98	2.64	2.53
Account Receivables Turnover (Income / Sundry Debtors)	122.40	138.22	144.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	830.83	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
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
Net Profit Margin ((PAT / Sales) * 100)	%	41.19	44.24	52.87
Return on Total Assets	%	21.61	16.06	15.37

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((PAT / Total Assets) * 100)				
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

STOCK PRICES

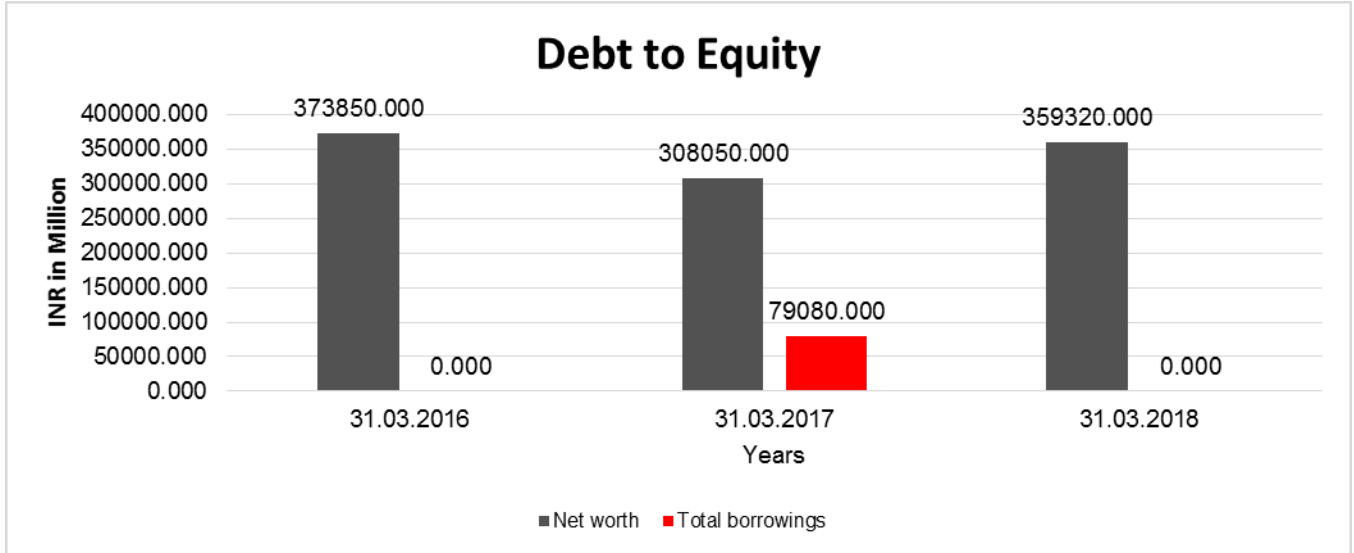
Face Value	INR 2/-
Market Value	INR 290.40/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

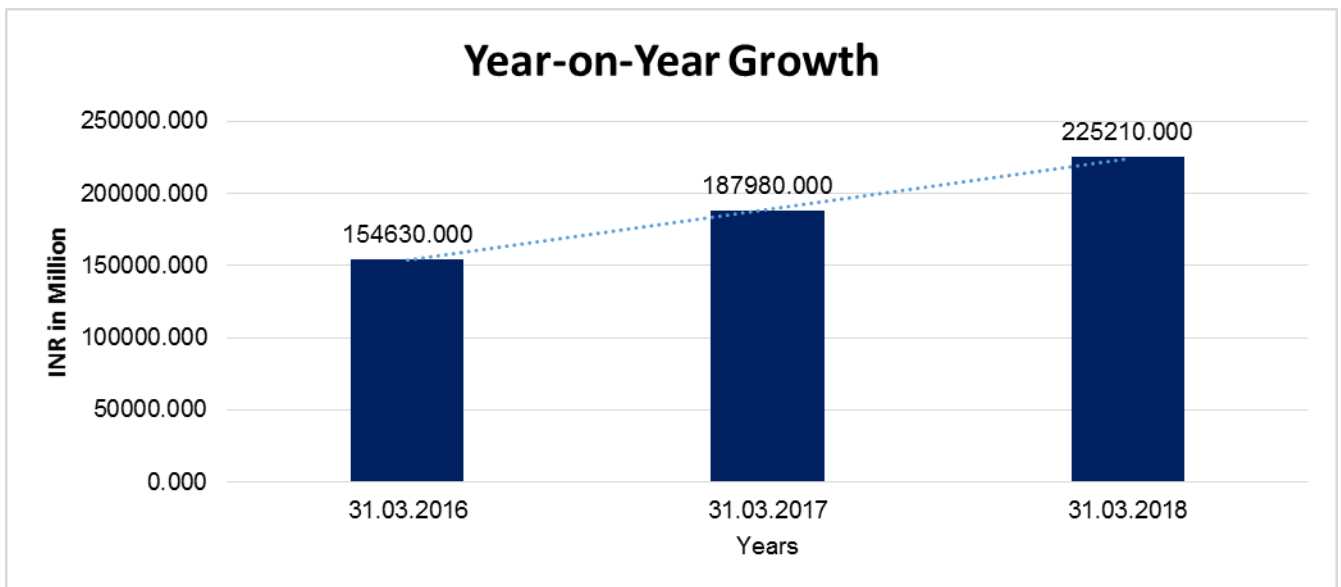
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8450.000	8450.000	8450.000
Reserves & Surplus	365400.000	299600.000	350870.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	373850.000	308050.000	359320.000
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	0.000	79080.000	0.000
Total borrowings	0.000	79080.000	0.000
Debt/Equity ratio	0.000	0.257	0.000

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YEAR-ON-YEAR GROWTH

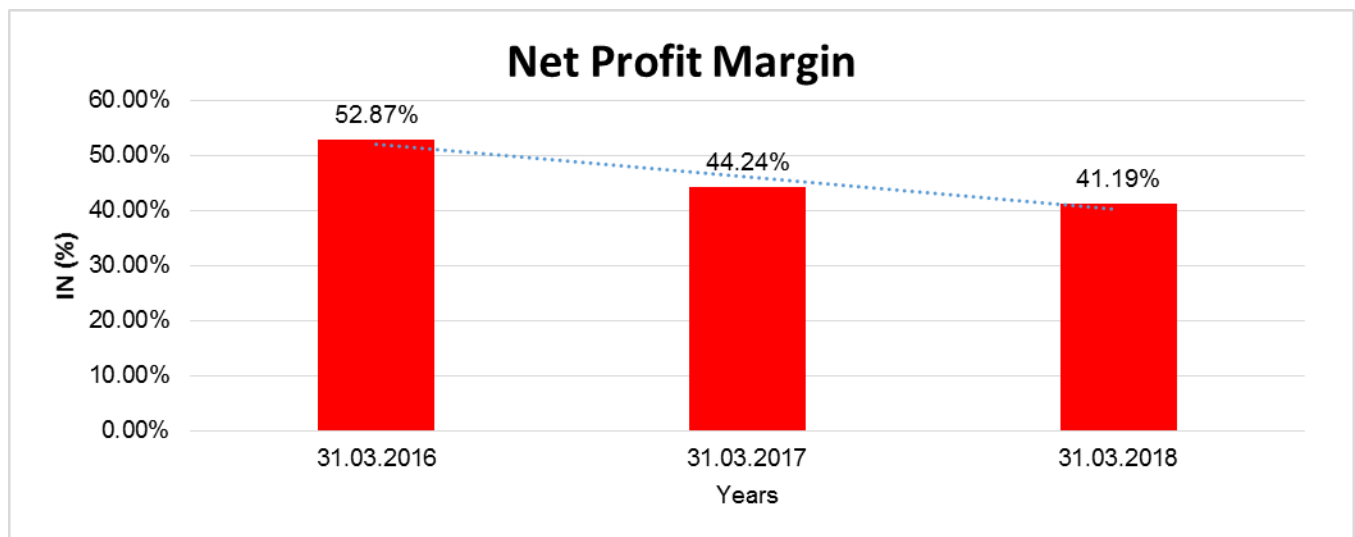
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	154630.000	187980.000	225210.000
		21.568	19.805



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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
	52.87%	44.24%	41.19%



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 //		
Cases Detail in which this is Main Case		
Filing Number	Reg. No.	Filing Date
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
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	No
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

Subject 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.

REVENUE

The Company reported 'Revenue from operations' (net of excise duty) of INR 220840.000 Million, an increase of 28% y-o-y driven primarily by higher metal volumes and prices partly offset by impact of rupee appreciation. The 'Other income' was INR 17510.000 Million during the year compared to INR 24740.000 Million in the previous year on account of lower rate of return resulting from a broader decline in interest rates as well as lower investment corpus on account of special dividend payment.

REVIEW INDUSTRY

Zinc was the leading performer on LME last financial year with prices up 21%. The year was marked by a sharp decline in finished goods stocks and reduced zinc supply from China for most part of the year. The combination of scheduled mine closures, strategic production cuts and the impact of tighter environmental norms in China resulted in scarcity of zinc mined metal driving treatment charges (TCs) to multi-year lows. The consequent constraints on refined production ensured that the rally in the zinc price that started in 2016 gained momentum in 2017.

Zinc market fundamentals remain robust with global zinc consumption expected to grow by 2.5% to 14.8 million MT in 2018 while mine supply will likely be 13.7 million MT. Despite increase in mine supply in 2018 on the back of enhanced mine supplies, the imbalance in the mined metal market is expected to continue for some more time. The expected new supply from Century Tailings project along with Glencore's Lady Loretta and Vedanta's Gamsberg mines are expected to add 500-700kt, which will be easily absorbed without disturbing the market balance. The market is likely to become balanced only in the latter half of 2019.

Voluntary and involuntary mine production cuts in 2015 and 2016 caused the rapid draw down of global inventories of zinc concentrate during 2017. In 2017, low concentrate stocks constrained refined production in China. These constraints, together with global demand growth of 2.4%, depleted exchange as well as offexchange stocks of refined zinc which have now been forecast to fall to critically low levels which is equivalent to 40 days of global consumption as per the latest data released by Wood Mackenzie in March, 2018.

Demand growth in China from the real estate & automotive sectors and the 'One Belt One Road' initiatives was partly offset by the impact of pollution control measures during the year. Europe recorded a surprising revival in growth in industrial activity in Germany and France driven by uptick in their domestic consumption along with a major push for technology and engineering product exports. With falling unemployment, rising Fed rates and changing trade policies in the USA, there is already higher consumption demand along with fresh investments targeted at promoting exports.

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In India, given 70% of the demand coming from galvanising, zinc consumption in the near term will benefit from the ongoing restructuring of the steel industry and adherence to upcoming IS277 coating standards. Alloys & die castalloys have increasingly been finding applications across sectors. Over the next five years, zinc demand in India will be a beneficiary of higher construction spending, which is expected to increase at around 8% CAGR with projects under the metro rail, Smart Cities Mission and Swachh Bharat Abhiyan (clean India) driving investments in urban infrastructure.

DEMAND TRENDS AND OUTLOOK

Global macroeconomic scenario during FY 2018 sent mixed signals to the market. Although conservative trade policies driven by the USA threatened to negatively impact trade relations with EU and China, there was a synchronised global economic growth underpinned by rising investments and overall trade growth. Last year saw healthy increase in zinc consumption in the three major consuming regions - Asia, Europe and North America.

LEAD

Lead, zinc's sister metal, was in significant deficit in 2017 driven by shortage in mine supply whereas tightness in the scrap market could not offset this shortage. Overall, refined production grew at 1.1% in 2017 to 12.4 million MT and fell short of lead demand which recorded a 2.2% growth.

During 2017, acute deficit in upstream lead concentrate market caused spot TCs to turn negative as smelters pushed for capacity utilisation. Refined lead deficit in 2017 was around 114,000 MT while forecasts hint at a reduced deficit of 41,000 MT in 2018. Subsequently, the market is expected to reach a fine balance. The supply of lead concentrate by mines is forecast to remain tight to 2021.

Awards & Accolades

Industry Excellence

- Featured in Forbes list of 'India's Super 50 Companies - 2017'
- Ranked 14th in Top 25 Metals and Mining companies by S&P Marketing Intelligence
- Ranked 3rd amongst Emerging Market Mining companies by Frontera
- Dun & Bradstreet Corporate Award 2017 in non-ferrous and precious metal category
- ECGC - Best Risk Management Practices Award 2017 Human Resources
- Great Place to Work Institute - 'Great Place to Work'
- CII HR Excellence Award 2017-18 for "Strong Commitment to HR Practices" Corporate Social Responsibility
- ET Now CSR Leadership Awards 2018 in Best CSR Practices
- Economic Times and IIM Udaipur - 20th rank in Responsible Business 2017
- Bhamashah Award 2016-17 for exceptional contribution in the field of education Sustainability
- Ranked 11th globally in Metals and Mining in Dow Jones Sustainability Index
- '5 Star Rating' by Indian Bureau of Mines, Government of India to Rampura Agucha and Rajpura Dariba mines
- Institution of Engineers Safety Innovation Award
- ICICI Lombard and CNBC TV 18 India Risk Management Award 2018 for Best Sustainability Framework
- CII Sustainable Plus Platinum Label 2016
- CII-IGBC Green Existing Building Platinum Award 2017
- Featured in RobecoSAM Sustainability Year Book 2018 – one of the nine companies in India and the only Indian mining company
- India Today's Safaigiri Award 2017 for Best PPP Model for Sewage Treatment Plant

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- National Awards for Excellence in CSR and Sustainability - Best Sustainable Practices, Best Sustainability Report and Best Carbon Footprint

UNSECURED LOAN:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Commercial Paper Commercial Papers carry an effective interest rate in the range of 6.1% to 6.5%, and repayable within 7-91 days from the date of issue of commercial papers	0.000	79080.000
Total	0.000	79080.000

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts		
-Suppliers and contractors	190.000	430.000
-Ex-employees and others	80.000	90.000
-Land acquisition	60.000	60.000
-Mining cases	3340.000	3340.000
Government : Electricity Duty	90.000	90.000
Road Tax	150.000	150.000
Environmental Cess	1420.000	1420.000
Guarantees issued by the banks (excluding Financial guarantee)	1700.000	650.000
Sales tax demands	380.000	260.000
Entry tax demands	2040.000	1990.000
Income tax demands	45370.000	42670.000
Excise Duty demands	1060.000	4240.000

(1) 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.

(2) 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.

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(3) 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 jurisdiction 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 Cess Rules, 2008 that impose a levy of cess on minerals, as being constitutionally valid.

An amount of INR 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. The afore mentioned notification was rescinded via notification dated January 6, 2017, and hence no further obligation exists after that date.

(4) 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. Nine judge constitution bench of the Supreme court of India in 2016 while upholding the constitutional validity of the levy maintained status quo with respect to all other issues which have been left open for adjudication by regular benches hearing the matters. 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 has filed writ petition before the Rajasthan High Court.

(5) Tax demands have been 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 certain amounts 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 has been created.

(6) Various demands raised on the Company towards CENVAT, service tax and excise for FY 1991-92 to 2015-16. The Company has paid an amount of INR 400.000 Million (March 31, 2017: INR 430.000 Million) against these demands under protest and is confident of the liability not devolving on the Company.

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR in million)

Particulars	Quarter Ended
	30.06.2018
	Unaudited
Income from Operations	
Net Sales/Income from Operations (net of excise duty)	53100.000
Other Income	2990.000
Total Income from Operations (Net)	56090.000
Expenses	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	410.000
Employee benefit expenses	2320.000

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	Depreciation and amortization expense	3870.000
	Power and Fuel	4400.000
	Mining Royalty	6310.000
	Finance Costs	150.000
	Excise Duty	0.000
	Other expenses	12530.000
	Total Expenses	29990.000
	Profit /(Loss) before tax	26100.000
	Tax Expense	
	Current tax	5460.000
	Deferred tax	1460.000
	Profit /(Loss) after tax	1918.000
	Other Comprehensive Income	
	Item that will not be reclassified to profit or loss	(190.000)
	Income tax relating to above	60.00
	Item that will be reclassified to profit or loss	62.000
	Income tax relating to above	(290.000)
	Other Comprehensive Income	200.000
	Total Other Comprehensive Income for the year	19380.000
	Paid-up equity share capital (Face value INR 2/- per share)	8450.000
	Earnings per share (EPS) (INR)(before extraordinary items)	
	Basic	4.54
	Diluted	4.54

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended
		30.06.2018
		Unaudited
1.	Segment Revenue	
	Zinc, Lead and Silver	
	Zinc, Lead and Others	46740.000
	Silver Metals	5470.000
	Total	52210.000
	Wind Energy	560.000
	Net Sales / Income from Operations	52770.000
2.	Segment Result	
	Zinc, Lead and Silver	
	Zinc, Lead and Others	19000.000
	Silver Metals	4730.000
	Total	23730.000
	Wind Energy	410.000
	Profit before interest, tax and exceptional items	24140.000

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	Less : i. Interest	150.000
	ii. Exceptional Items	0.0000
	ii. Other un-allocable expenditure net off un-allocable income	2110.000
	Total Profit/(Loss) before tax	26100.000
3.	Segment Assets	
	Zinc, Lead and Silver	181000.000
	Wind Energy	7120.000
	Unallocated	242960.000
	Total Segment Assets	431080.000
	Segment liabilities	
	Zinc, Lead and Silver	48120.000
	Wind Energy	120.000
	Unallocated	4140.000
	Total Segment liabilities	52380.000
	Capital Employed	378700.000

NOTES:

1. The above results for the quarter ended June 30, 2018 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on July 23, 2018.
2. Exceptional item in FY 2017-18 includes gain of Rs. 291 Crore representing reversal of royalty provision related to District Mineral Foundation pursuant to Supreme Court ruling as reduced by past service cost of INR 510.000 Million pursuant to change in Gratuity limit.
3. Ind AS 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings at 01 April, 2018.
4. Figures for previous quarters and previous year have been revised or reclassified, wherever necessary, to conform to current quarter's figures.
5. The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and nine months unaudited published figures up to December 31, 2017.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G09394560	10544321	STATE BANK OF	05/01/2015	-	05/08/2016	200000000.0	CHETAK CIRCLEUDAIPUR RJ313001IN

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			BIKAN ER & JAIPU R					
2	B91771 808	80002 852	IDBI BANK LIMITE D	04/05/2 005	16/10/2007	10/12/2013	200000000. 0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAI MH400005IN
3	B91748 731	90263 201	IDBI BANK LIMITE D	04/05/2 005	10/02/2006	10/12/2013	400000000.0	JAIPUR BRANCHJAIPURR JIN

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Railway siding
- Mining properties

Intangible Assets

- Computer software
- Mining rights
- Right to use asset



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 73.32
UK Pound	1	INR 95.28
Euro	1	INR 84.89

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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)

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