

<b>INDUSTRY</b>	<b>MINING</b>
<b>CMP (as on 15 May 17)</b>	<b>Rs 134</b>
<b>Target Price</b>	<b>Rs 160</b>
Nifty	9,445
Sensex	30,322
<b>KEY STOCK DATA</b>	
Bloomberg	GMDC IN
No. of Shares (mn)	318
MCap (Rs bn) / (\$ mn)	42/662
6m avg traded value (Rs mn)	91
<b>STOCK PERFORMANCE (%)</b>	
<b>52 Week high / low</b>	<b>Rs 145 / 65</b>
	3M 6M 12M
Absolute (%)	21.1 35.2 97.4
Relative (%)	13.4 19.9 78.5
<b>SHAREHOLDING PATTERN (%)</b>	
Promoters	74.00
FIs & Local MFs	11.44
FPIs	3.53
Public & Others	11.03
<i>Source : BSE</i>	

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## Proof of pudding

GMDC numbers were ahead of estimates (EBITDA: Rs 1.48bn vs est Rs 1.03bn, ~2x YoY). This was driven mainly by lower mining costs (Rs471/t, 13.5% YoY, -33.6% QoQ), partly due to Panandhro returning to production. We expect mining costs to harden going ahead since Panandhro will likely not contribute beyond 1HFY18. Strong production volumes (2.6 mTPA, 30.8% YoY) were in line vs estimates.

**The key takeaway of 4QFY17 nos is the ramp up of production from Mata-no-Madh, which delivered 1.07 mt (vs 1.37 mT in all of FY16).** This is likely driven by strong demand from cement and power and underscores the ability of GMDC to ramp up its volumes if demand is strong. Lowering of levies under GST will ensure that GMDC's lignite remains competitive, which in turn will ensure strong demand. We have increased our volume assumptions (pg. 4). Our TP is now raised to 160 (6x FY19 EV/EBITDA vs 5x earlier)

### Financial Summary (Standalone)

(Rs mn)	4QFY17	4QFY16	YoY(%)	3QFY17	QoQ(%)	FY15	FY16	FY17E	FY18E	FY19E
Net Sales	5,255	3,532	48.8	3,703	41.9	14,188	11,787	15,367	19,420	21,714
EBITDA	1,486	687	116.2	662	124.6	5,438	2,997	4,196	5,137	6,194
PAT	900	395	127.6	465	93.4	3,911	2,246	3,242	3,878	4,743
Diluted EPS (Rs)	2.83	1.24	127.6	1.46	93.4	12.3	7.1	10.2	12.2	14.9
P/E (x)						10.9	18.9	13.1	11.0	9.0
EV / EBITDA (x)						6.1	9.8	7.6	5.9	4.3
RoE (%)						12.8	6.5	8.5	9.4	10.7

Source: Company, HDFC sec Inst Research

### Highlights of the quarter

- Contribution from Akrimota TPP remained stable, with 64% PLF in 4QFY17. Given this is sluggish season, wind power PLF declined to 25%, however on a higher base due to commissioning of 50 MW in 3QFY17. In lignite division, the pricing enjoyed by Bhavanagar declined marginally as the supplies of high grade lignite to BECL likely declined in 4QFY17. Mata-no-madh also supplied to Akrimota TPS, in addition to volumes from Umarsar and Panandhro.
- Near-term outlook:** We expect GMDC to continue its strong volume run, which will be further aided once the new GST rates are notified. This will further be aided by continued strengthening in pet-coke prices, which will aid demand from cement and other industries running captive plants on pet-coke. Also, wind generation activity picks in 1H, further aiding PLFs for the installed capacity of 200MW.

*Beat was driven by lower mining costs, we expect these to harden as Panandhro goes out of production in 2HFY18*

*Mining performance was driven by strong volumes, while higher operational capacity in renewables drove power PBIT.*

### Quarterly Financials Snapshot

(Rs mn)	4QFY17	4QFY16	YoY(%)	3QFY17	QoQ(%)
<b>Net Sales</b>	<b>5,255</b>	<b>3,532</b>	<b>48.8</b>	<b>3,703</b>	<b>41.9</b>
Mining	4,865	2,931	66.0	3,257	49.4
Power	1,170	1,244	(5.9)	1,021	14.6
Employee costs	234	227	3.2	266	(12.0)
Mining Costs	1,370	1,074	27.6	1,477	(7.3)
Royalty and Cess	1,364	789	72.9	948	43.9
Other Operating Expenses	801	755	6.1	350	128.8
<b>EBITDA</b>	<b>1,486</b>	<b>687</b>	<b>116.2</b>	<b>662</b>	<b>124.6</b>
Other Income	279	354	(21.2)	446	(37.5)
Interest Cost	4	3	38.2	4	1.7
Depreciation	435	380	14.5	424	2.7
PBT	1,325	658	101.4	680	95.0
Tax	425	263	61.9	214	98.6
<b>APAT</b>	<b>900</b>	<b>395</b>	<b>127.6</b>	<b>465</b>	<b>93.4</b>
E/o (adj for tax)	0	0	NM	0	NM
<b>RPAT</b>	<b>900</b>	<b>395</b>	<b>127.6</b>	<b>465</b>	<b>93.4</b>

Source: Company, HDFC sec Inst Research

Note: NM: Not Meaningful

### Segmental Information

(Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
<b>Revenues</b>					
Mining	4,865	2,931	66.0	3,257	49.4
Power	1,170	1,244	(5.9)	1,021	14.6
<b>PBIT</b>					
Mining	888	724	22.7	443	100.6
Power	69	(37)	NM	(78)	NM
<b>PBIDT</b>					
Mining	983	731	34.4	531	85.3
Power	395	336	17.8	255	54.8
<b>Per unit profitability</b>					
Mining (Rs/t)	372	362	2.8	288	29.2
Power (Rs/kWh)	0.92	0.80	14.8	0.63	45.2

**Strong volume from Mata-no-madh, which also supplied to Akrimota TPS during 4QFY17.**

**Realisations largely flattish during the quarter**

**Mining costs declined sharply QoQ as Panandhro (lower cost) contributed to volumes.**

## Operational Data

Operational Data	4QFY17	4QFY16	YoY(%)	3QFY17	QoQ(%)
<b>Lignite Volumes (mnT)</b>	<b>2.6</b>	<b>2.0</b>	<b>30.8</b>	<b>1.8</b>	<b>43.5</b>
Panandhro	0.18	0.83	(78.3)	-	
Mata No Madh	1.07	0.47		0.55	
Rajpardi	0.40	0.04		0.17	
Tadkeshwar	0.48	0.17		0.38	
Bhavnagar	0.17	0.25		0.12	
Umarsar	0.35	0.26		0.61	
<b>Lignite realisations (Rs/T)</b>	<b>1,827</b>	<b>1,442</b>	<b>26.7</b>	<b>1,829</b>	<b>(0.1)</b>
Panandhro	1,498	1,162		N/A	
Mata No Madh	1,730	1,661		1,788	
Rajpardi	2,393	2,638		2,508	
Tadkeshwar	1,784	1,588		1,839	
Bhavnagar	1,941	1,563		2,325	
Umarsar	1,650	1,555		1,573	
<b>Power volumes (mn Kwh)</b>	<b>431</b>	<b>420</b>	<b>2.6</b>	<b>405</b>	<b>6.6</b>
Thermal (PLF%)	64%	68%		65%	
Wind (PLF%)	19%	15%		10%	
Solar (PLF%)	21%	21%		15%	
<b>Power unit prices (Rs/kWh)</b>					
Thermal	2.28	2.10	9.0	2.26	1.0
Wind	4.31	3.60	19.7	3.78	14.0
Solar	(20.23)	14.39	(240.5)	18.18	(211.2)
<b>Mining costs</b>					
Mining - Direct costs	471	415	13.5	710	(33.6)
Royalty & Dead Rent	116	130	(10.7)	114	1.8
Mine Closure Exp	47	116	(59.4)	93	(49.5)
Clean energy cess	401	261	53.4	402	(0.2)
Other operational charges	190	134	42.0	102	87.4

Source: Company, HDFC sec Inst Research

### Key Assumptions

	FY15	FY16	FY17	FY18E	FY19E
Lignite production (mT)	8.71	6.98	7.65	9.41	9.71
Lignite realisations (Rs/T)	1,349	1,378	1,750	1,801	1,890
PLF for Akrimota Power plant	62%	65%	64%	65%	65%
Power units (mn kWh)	1,658	1,745	1,774	1,784	1,981
Power blended realisations (Rs/kWh)	1.98	2.05	2.05	2.10	2.10

Source: Company, HDFC sec Inst Research

### Comparative valuations

Company	MCap (Rs bn)	CMP (Rs)	TP (Rs)	Reco	P/E (x)		EV/EBITDA (x)		RoE (%)	
					FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Coal India	1,724	278	341	BUY	12.4	10.2	6.1	4.9	52.1	62.6
MOIL	44	327	445	BUY	13.0	7.2	5.2	2.0	11.4	18.0
<b>GMDC</b>	<b>43</b>	<b>134</b>	<b>160</b>	<b>BUY</b>	<b>11.0</b>	<b>9.0</b>	<b>5.9</b>	<b>4.3</b>	<b>9.4</b>	<b>10.7</b>

Source: Company, Bloomberg, HDFC sec Inst Research

### Changes to estimates

	Old		New		% Change	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Lignite production (mT)	8.7	9.2	9.4	9.7	8.2	5.5
Realisations (Rs/T)	1,856	1,884	1,801	1,890	(3.0)	0.3
Power units (mnKWh)	1,784	1,981	1,784	1,981	(0.0)	0.0
Revenues (Rsmn)	18,476	20,625	19,420	21,714	5.1	5.3
EBITDA (Rsmn)	4,815	5,759	5,137	6,194	6.7	7.6
PAT (Rsmn)	3,589	4,405	3,878	4,743	8.0	7.7

Source: HDFC sec Inst Research

*We have revised our volume estimates marginally higher*

## Income Statement

Year ending March (Rs mn)	FY15	FY16	FY17	FY18E	FY19E
<b>Net Revenues</b>	<b>14,188</b>	<b>11,787</b>	<b>15,367</b>	<b>19,420</b>	<b>21,714</b>
<b>Growth %</b>	<b>10.0</b>	<b>(16.9)</b>	<b>30.4</b>	<b>26.4</b>	<b>11.8</b>
Mining expenses	4,733	3,628	4,463	6,113	6,842
Royalty and clean energy cess	655	586	812	1,186	1,285
Employee expenses	964	1,055	1,040	1,287	1,480
Other operating expenses	2,620	3,521	4,855	5,930	6,158
<b>Operating profits</b>	<b>5,216</b>	<b>2,997</b>	<b>4,196</b>	<b>4,904</b>	<b>5,948</b>
<b>Operating Profit Margin (%)</b>	<b>36.8</b>	<b>25.4</b>	<b>27.3</b>	<b>25.2</b>	<b>27.4</b>
Other operating income*	223	0	0	234	245
<b>EBITDA</b>	<b>5,438</b>	<b>2,997</b>	<b>4,196</b>	<b>5,137</b>	<b>6,194</b>
<b>EBITDA %</b>	<b>38.3</b>	<b>25.4</b>	<b>27.3</b>	<b>26.5</b>	<b>28.5</b>
<b>EBITDA Growth %</b>	<b>(16.9)</b>	<b>(44.9)</b>	<b>40.0</b>	<b>22.4</b>	<b>20.6</b>
Depreciation	1,373	1,307	1,513	1,384	1,447
<b>EBIT</b>	<b>4,066</b>	<b>1,690</b>	<b>2,683</b>	<b>3,754</b>	<b>4,747</b>
Other Income (including EO items)	2,309	1,506	1,790	1,558	1,750
Interest	17	11	13	0	0
<b>PBT</b>	<b>6,358</b>	<b>3,185</b>	<b>4,460</b>	<b>5,312</b>	<b>6,497</b>
Tax	1,355	939	1,218	1,434	1,754
<b>RPAT</b>	<b>5,003</b>	<b>2,246</b>	<b>3,242</b>	<b>3,878</b>	<b>4,743</b>
EO (Loss) / Profit (Net Of Tax)	1,092	-	-	-	-
<b>APAT</b>	<b>3,911</b>	<b>2,246</b>	<b>3,242</b>	<b>3,878</b>	<b>4,743</b>
<b>APAT Growth (%)</b>	<b>(10.9)</b>	<b>(42.6)</b>	<b>44.4</b>	<b>19.6</b>	<b>22.3</b>
<b>Adjusted EPS (Rs.)</b>	<b>12.3</b>	<b>7.1</b>	<b>10.2</b>	<b>12.2</b>	<b>14.9</b>
<b>EPS Growth (%)</b>	<b>(10.9)</b>	<b>(42.6)</b>	<b>44.4</b>	<b>19.6</b>	<b>22.3</b>

Source: Company, HDFC sec Inst Research

Note: Other operating income not reported separately in FY17. Estimates to be updated post annual report.

## Balance Sheet

As at December (Rs mn)	FY15	FY16	FY17	FY18E	FY19E
<b>SOURCES OF FUNDS</b>					
Share Capital	636	636	636	636	636
Reserves	31,781	36,005	39,119	41,848	45,443
<b>Total Shareholders Funds</b>	<b>32,417</b>	<b>36,641</b>	<b>39,755</b>	<b>42,484</b>	<b>46,079</b>
Long Term Debt	0	285	188	0	0
Short Term Debt	0	1,092	2,708	0	0
<b>Total Debt</b>	<b>0</b>	<b>1,377</b>	<b>2,896</b>	<b>0</b>	<b>0</b>
Deferred Taxes	2,079	1,829	2,232	2,232	2,232
Long Term Provisions & Others	4,207	3,760	4,265	4,265	4,265
<b>TOTAL SOURCES OF FUNDS</b>	<b>38,703</b>	<b>43,607</b>	<b>49,148</b>	<b>48,981</b>	<b>52,576</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	17,562	17,907	20,727	20,844	20,897
CWIP	745	366	255	256	256
Investments	2,989	5,704	6,575	6,575	6,575
LT Loans and Advances	7,447	5,298	6,357	6,357	6,357
<b>Total Non-current Assets</b>	<b>28,743</b>	<b>29,275</b>	<b>33,914</b>	<b>34,031</b>	<b>34,085</b>
Inventories	521	435	688	733	861
Debtors	811	974	1,265	1,070	1,012
Other Current Assets	905	1,444	1,276	1,274	1,274
Cash & Equivalents	10,838	14,565	13,744	13,708	17,121
<b>Total Current Assets</b>	<b>13,075</b>	<b>17,418</b>	<b>16,974</b>	<b>16,785</b>	<b>20,269</b>
Creditors	515	681	974	1,070	1,012
Other Current Liabilities & Provns	2,603	2,405	766	766	766
<b>Total Current Liabilities</b>	<b>3,118</b>	<b>3,086</b>	<b>1,739</b>	<b>1,836</b>	<b>1,778</b>
<b>Net Current Assets</b>	<b>9,957</b>	<b>14,332</b>	<b>15,235</b>	<b>14,950</b>	<b>18,491</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>38,700</b>	<b>43,607</b>	<b>49,149</b>	<b>48,981</b>	<b>52,576</b>

Source: Company, HDFC sec Inst Research

## Cash Flow

Year ending March (Rs mn)	FY15	FY16	FY17E	FY18E	FY19E
Reported PBT	6,358	3,185	4,460	5,312	6,497
Non-operating & EO items	(2,309)	(1,506)	(1,790)	(1,558)	(1,750)
Interest expenses	17	11	13	0	0
Depreciation	1,373	1,307	1,513	1,384	1,447
Working Capital Change	(3,893)	648	(1,311)	247	(128)
Tax paid	(2,177)	(1,585)	(1,218)	(1,434)	(1,754)
<b>OPERATING CASH FLOW ( a )</b>	<b>(631)</b>	<b>2,060</b>	<b>1,667</b>	<b>3,950</b>	<b>4,311</b>
Capex	(551)	1,189	(4,222)	(1,500)	(1,500)
Free cash flow (FCF)	(1,181)	3,249	(2,555)	2,450	2,811
Investments	(386)	(315)	(871)	0	0
Non-operating Income	1,217	1,506	1,790	1,558	1,750
<b>INVESTING CASH FLOW ( b )</b>	<b>281</b>	<b>2,380</b>	<b>(3,303)</b>	<b>58</b>	<b>250</b>
Debt Issuance/(Repaid)	0	1,377	1,520	(2,896)	0
Interest expenses	(17)	(11)	(13)	0	0
FCFE	(1,198)	4,615	(1,049)	(446)	2,811
Share Capital Issuance	0	0	0	0	0
Dividend	(1,148)	(1,148)	(1,148)	(1,148)	(1,148)
<b>FINANCING CASH FLOW ( c )</b>	<b>(1,165)</b>	<b>218</b>	<b>358</b>	<b>(4,045)</b>	<b>(1,148)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(1,515)</b>	<b>4,658</b>	<b>(1,278)</b>	<b>(36)</b>	<b>3,413</b>
EO Items/Others	1,451	(931)	457	-	-
Closing Cash & Equivalents	10,838	14,565	13,744	13,708	17,121

Source: Company, HDFC sec Inst Research

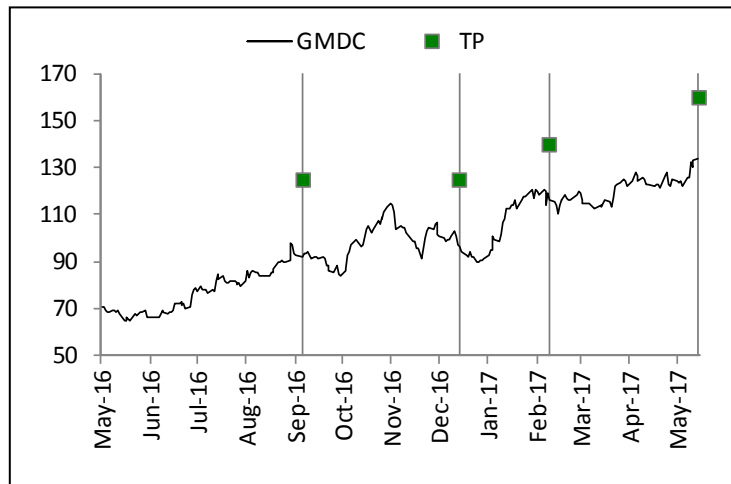
## Key Ratios

	FY15	FY16	FY17E	FY18E	FY19E
<b>PROFITABILITY (%)</b>					
EBITDA Margin	38.3	25.4	27.3	26.5	28.5
APAT Margin	27.6	19.1	21.1	20.0	21.8
RoE	12.8	6.5	8.5	9.4	10.7
Core RoCE	20.9	9.6	12.6	13.0	15.0
RoCE	13.6	6.5	8.5	9.4	10.7
<b>EFFICIENCY</b>					
Tax Rate (%)	21.3	29.5	27.3	27.0	27.0
Asset Turnover (x)	0.5	0.4	0.4	0.5	0.6
Inventory (days)	13	15	13	13	13
Debtors (days)	17	27	26	22	17
Payables (days)	15	19	20	19	18
Cash Conversion Cycle (days)	15	23	20	16	13
Debt/EBITDA (x)	0.0	0.5	0.7	-	-
Net D/E	(0.33)	(0.36)	(0.27)	(0.32)	(0.37)
Interest Coverage	309.4	283.3	315.6	NM	NM
<b>PER SHARE DATA</b>					
EPS (Rs/sh)	12.3	7.1	10.2	12.2	14.9
CEPS (Rs/sh)	20.1	11.2	15.0	16.5	19.5
DPS (Rs/sh)	3.0	3.0	3.0	3.0	3.0
BV (Rs/sh)	101.9	115.2	125.0	133.6	144.9
<b>VALUATION</b>					
P/E	10.9	18.9	13.1	11.0	9.0
P/BV	1.3	1.2	1.1	1.0	0.9
EV/EBITDA	6.1	9.8	7.6	5.9	4.3
OCF/EV (%)	(2.0%)	6.5%	5.7%	12.5%	14.9%
FCF/EV (%)	(3.7%)	10.2%	(8.7%)	7.7%	9.7%
FCFE/Market Cap (%)	(2.8%)	10.8%	(2.5%)	(1.0%)	6.6%
Dividend Yield (%)	2.2	2.2	2.2	2.2	2.2

Source: Company, HDFC sec Inst Research

Note: NM: Not Meaningful

## RECOMMENDATION HISTORY



Date	CMP	Reco	Target
7-Sep-16	93	BUY	125
15-Dec-16	97	BUY	125
10-Feb-17	116	BUY	140
15-May-17	134	BUY	160

### Rating Definitions

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

**Disclosure:**

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