

INDUSTRY	MINING		
<b>CMP (as on 11 May 18)</b>	<b>Rs 131</b>		
<b>Target Price</b>	<b>Rs 210</b>		
Nifty	10,807		
Sensex	35,536		
KEY STOCK DATA			
Bloomberg	GMDC		
No. of Shares (mn)	318		
MCap (Rs bn) / (\$ mn)	42/619		
6m avg traded value (Rs mn)	50		
STOCK PERFORMANCE (%)			
<b>52 Week high / low</b>	<b>Rs 181 / 120</b>		
	3M	6M	12M
Absolute (%)	(11.8)	(20.7)	0.3
Relative (%)	(16.3)	(27.4)	(17.1)
SHAREHOLDING PATTERN (%)			
Promoters	74.00		
FIs & Local MFs	10.94		
FPIs	4.39		
Public & Others	10.67		
<i>Source : BSE</i>			

## Blowout FY18, bargain still visible

GMDC's 4QFY18 numbers were strong with revenues at Rs 20.7bn (16.8% YoY) and adj. EBITDA of Rs 1.98bn (33.1% YoY). Reported nos. were hit by (1) Salary arrears and gratuity provision of Rs 631mn, and (2) Change in depreciation method on power assets (Rs 623mn). 4Q volumes were strong (3.4 mt, 27% YoY/QoQ). APAT rose 51.8% YoY to Rs 1.37bn.

**For FY18, GMDC's EBITDA grew 50.2% to Rs 6.3 bn, driven by 39% higher lignite volumes as GST implementation and high coal (alternative fuel) prices made lignite attractive to buyers. We believe volumes have peaked at 10.6mt and are building in 10.1/10.0mt for FY19/FY20E. Still, GMDC's lignite remains extremely competitive and the company has increased prices in April by ~Rs150/t. Accordingly our EBITDA for FY19E/20E rises by 2.8/0.7%.**

**With cash now at ~22% of balance sheet, capital allocation decisions are key hereon. Investments in loss-making subsidiaries worry us. Instead, [Financial Summary \(Standalone\)](#)**

(Rs mn)	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)	FY16	FY17	FY18	FY19E	FY20E
Net Sales	6,351	5,439	16.8	5,061	25.5	11,787	15,367	20,700	21,748	22,071
EBITDA	1,977	1,486	33.1	1,483	33.3	3,136	4,668	6,536	7,264	7,389
PAT	1,367	900	51.8	897	52.3	2,246	3,242	4,971	5,076	5,283
Diluted EPS (Rs)	2.82	1.46	92.8	3.55	(20.6)	7.1	10.2	15.6	16.0	16.6
P/E (x)						18.6	12.9	8.4	8.2	7.9
EV / EBITDA (x)						10.2	7.8	5.1	4.1	3.5
RoE (%)						6.2	8.5	11.9	11.1	10.6

Source: Company, HDFC sec Inst Research

dividends/buybacks or investments into viable wind assets are called for. Given inexpensive valuations, a BUY is justified. Our SoTP value of Rs 210/sh (see inside) is based on 6.5x Mar 20E EBITDA.

### Highlights of the quarter/year

- Realisations declined marginally to Rs 1,630/t (-0.4/-0.3% YoY/QoQ). For FY18, estimated mining EBITDA/t improved to Rs 455 (+38.7% YoY). For FY18, volumes were ramped up at Rajpardi (1.1mt, +55% YoY), Mata no Madh (3.9mt,+80% YoY) and Bhavnagar (2.42x YoY). Volumes at Panandhro were down (0.6mt, -14% YoY), as it continues to free-up Mata-no-Madh for external customers.
- For the full year FY18, wind PLFs were at 21% (+80bps YoY). Akrimota thermal operations declined to 62% (-200bps YoY). Power division volumes declined to 1,733 mn units (-2% YoY) while the division delivered an estimated EBITDA/kWh of Rs 1.10 (flat YoY).

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**2QFY18 revenues jumped 16.8% YoY driven by mining segment which saw volumes jump 27.0% YoY**

**GMDC implemented 7<sup>th</sup> pay commission and gratuity provisions of Rs 630mn in the quarter (explain EO items in totality here)**

**Mata-no-Madh showed sharp improvement in realisations - 14.9/3.9% YoY/QoQ**

- For FY18, GMDC has recorded a share in loss of associate of Rs810mn (pertaining to FY17) and coming from Bhavnagar Energy consolidation of FY17 numbers (yes, not Fy18).
- GMDC increased its dividend payout to Rs.3.5/share however payout reduced to 26% of reported earnings from 29% in FY17.
- **Near-term outlook:** 1QFY19 is expected to see volume growth with some moderation due to a higher base. Blended pricing is expected to improve as GMDC increased prices. Power division should see better performance as Wind division contribution increases

### Quarterly Financials Snapshot (Standalone)

(Rs mn)	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)
Net Sales	6,351	5,439	16.8	5,061	25.5
Stock accretion/(decretion)	(4)	(124)		3	
Employee costs	244	234	4.3	302	(19.2)
Other operating expenses	4,134	4,278	26.3	3,273	26.3
EBITDA	1,977	1,050	88.2	1,483	33.3
Depreciation	(14)	435	(103.2)	376	(103.8)
EBIT	1,991	615	223.9	1,107	79.9
Other income	369	279	32.5	260	42.0
Interest cost	4	4	1.5	5	(19.8)
Pre-tax extra-ordinary items	(631)	0	NM	(170)	271.6
PBT	1,726	890	93.9	1,193	44.7
Tax	725	425	70.6	407	78.2
RPAT	1,001	465	115.3	786	27.4
E/o (adj for tax)	366	0	NM	112	227.1
APAT	1,367	465	194.1	897	52.3

Source: Company, HDFC sec Inst Research

Note: NM: Not Meaningful

**Segmental Information (Standalone)**

	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)
<b>Revenues (Rs mn)</b>					
Mining	5,600	4,865	15.1	4,544	23.2
Power	1,071	1,170	(8.5)	725	47.6
<b>Realisations</b>					
Mining (Rs/t)	1,630	1,637	(0.4)	1,635	(0.3)
Power (Rs/kWh)	2.13	2.49	(14.5)	2.07	3.2
<b>EBITDA (Rs mn)</b>					
Mining*	1,139	983	15.9	1,392	(18.2)
Power*	552	395	39.7	224	146.9
<b>Per unit profitability</b>					
Mining (Rs/t)*	339	372	(8.9)	510	(33.5)
Power (Rs/kWh)*	1.10	0.90	22.9	0.63	74.2

Source: Company, HDFC sec Inst Research

**Mata-no-madh is now the mainstay of GMDC mining ops, delivering 38/39% of lignite volume/revenues.**

**Blended pricing declined Rs 1,629 (-0.4/-0.4% YoY/QoQ).**

**Thermal PLF picked up sharply to 83%.**

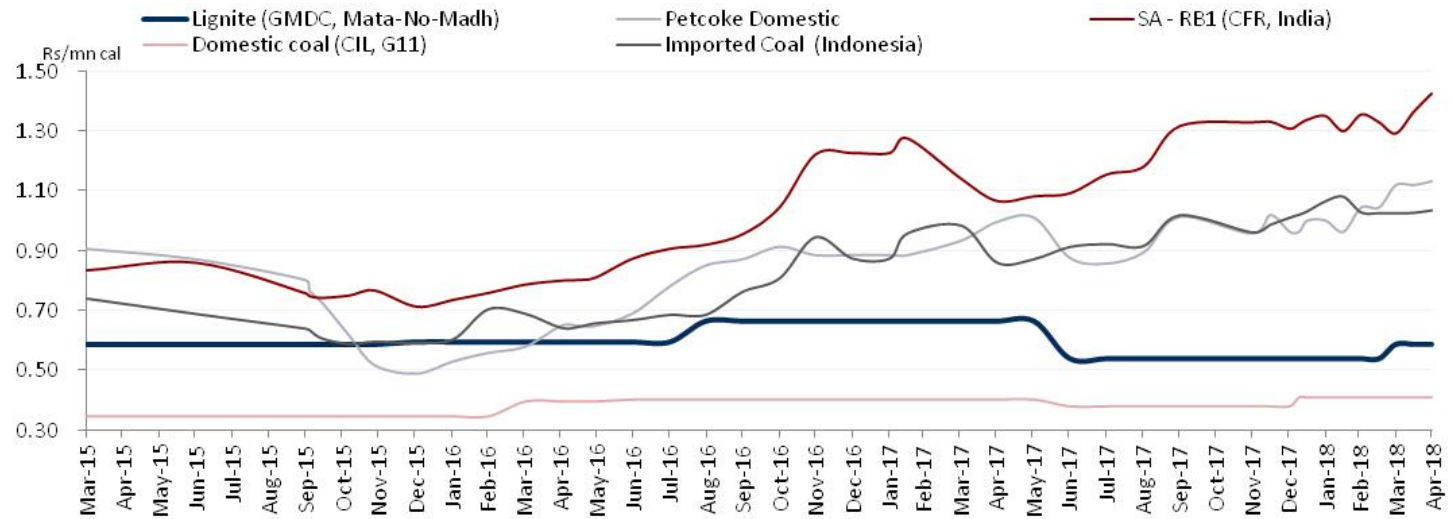
### Operational Data (Standalone)

Operational Data	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)
<b>Lignite Volumes (mnT)</b>	<b>3.4</b>	<b>2.6</b>	<b>27.0</b>	<b>2.7</b>	<b>23.0</b>
Panandhro	0.33	0.18		0.30	9.7
Mata No Madh	1.28	1.07	20.1	0.97	32.0
Rajpardi	0.34	0.40	(13.4)	0.31	11.0
Tadkeshwar	0.62	0.48	29.5	0.32	96.2
Bhavnagar	0.46	0.17	168.8	0.38	20.9
Umarsar	0.32	0.35	(6.7)	0.45	(28.6)
<b>Lignite realisations (Rs/T)</b>	<b>1,629</b>	<b>1,637</b>	<b>(0.4)</b>	<b>1,635</b>	<b>(0.4)</b>
Panandhro	793	554		870	(8.8)
Mata No Madh	1,669	1,452	14.9	1,607	3.9
Rajpardi	2,209	2,383	(7.3)	2,355	(6.2)
Tadkeshwar	1,731	1,692	2.3	1,635	5.8
Bhavnagar	1,707	1,871	(8.8)	1,720	(0.7)
Umarsar	1,398	1,720	(18.8)	1,641	(14.8)
<b>Power volumes (mn Kwh)</b>	<b>501</b>	<b>441</b>	<b>13.6</b>	<b>353</b>	<b>41.7</b>
Thermal (PLF%)	83%	65%		53%	
Wind (PLF%)	12%	20%		14%	
Solar (PLF%)	18%	24%		13%	
<b>Power unit prices (Rs/kWh)</b>					
Thermal	1.82	2.27	(20.0)	1.71	6.2
Wind	4.31	3.94	9.5	3.50	23.2
Solar	14.03	(17.39)	(180.7)	13.61	3.1

Source: Company, HDFC sec Inst Research

**GMDC lignite is one of the most attractive fuels post GST**

**Comparative pricing of fuels**



Source: Company, Steelmint, Bloomberg, HDFC sec Inst Research

Note: Prices inclusive respective levies. Petcoke : 8,000 kcal/kg, SA - RB1 - 6,000 kcal/kg, CIL, G4 - 6,250 kcal/kg, GMDC Lignite - 3,500 Kcal/kg, CIL, G11 – 4,150 kcal/kg

*We build in broadly stable realizations with FY19E realizations improving by 5% on the back of recent price hikes*

### Sum of the parts valuation

#### Valuation (Rs mn)

Applicable EBITDA (Mar-20)	7,389
Applied multiple	6.5x
EV	48,026
Net Debt/(Cash)	(18,304)
Implied Market cap	66,330
<b>Target price (Rs)</b>	<b>209</b>

#### Key Assumptions (Standalone)

	FY16	FY17	FY18	FY19E	FY20E
Lignite production (mT)	6.98	7.65	10.60	10.08	10.00
Lignite realisations (Rs/T)	1,378	1,562	1,832	1,897	1,893
PLF for Akrimota Power plant	65%	64%	62%	63%	64%
Power units (mn kWh)	1,745	1,774	1,733	1,834	1,894
Power blended realisations (Rs/kWh)	2.2	2.5	2.4	2.6	2.7

Source: Company, HDFC sec Inst Research

**Income Statement (Standalone)**

Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
<b>Net Revenues</b>	<b>11,787</b>	<b>15,367</b>	<b>20,700</b>	<b>21,748</b>	<b>22,071</b>
<b>Growth %</b>	<b>(16.9)</b>	<b>30.4</b>	<b>34.7</b>	<b>5.1</b>	<b>1.5</b>
Mining expenses	3,857	4,860	6,161	5,956	6,059
Royalty and clean energy cess	586	812	1,359	1,339	1,325
Employee expenses	1,055	1,040	1,096	1,171	1,252
Other operating expenses	3,292	4,459	5,782	6,264	6,303
<b>Operating profits</b>	<b>2,997</b>	<b>4,196</b>	<b>6,302</b>	<b>7,018</b>	<b>7,131</b>
<b>Operating Profit Margin (%)</b>	<b>25.4</b>	<b>27.3</b>	<b>30.4</b>	<b>32.3</b>	<b>32.3</b>
Other operating income	140	473	234	245	258
<b>EBITDA</b>	<b>3,136</b>	<b>4,668</b>	<b>6,536</b>	<b>7,264</b>	<b>7,389</b>
<b>EBITDA %</b>	<b>26.6</b>	<b>30.4</b>	<b>31.6</b>	<b>33.4</b>	<b>33.5</b>
<b>EBITDA Growth %</b>	<b>(42.3)</b>	<b>48.8</b>	<b>40.0</b>	<b>11.1</b>	<b>1.7</b>
Depreciation	1,307	1,513	1,117	1,174	1,272
<b>EBIT</b>	<b>1,829</b>	<b>3,156</b>	<b>5,419</b>	<b>6,089</b>	<b>6,117</b>
Other Income (including EO items)	1,366	1,317	167	880	1,137
Interest	11	13	16	16	16
<b>PBT</b>	<b>3,185</b>	<b>4,460</b>	<b>5,569</b>	<b>6,953</b>	<b>7,237</b>
Tax	939	1,218	1,223	1,877	1,954
<b>RPAT</b>	<b>2,246</b>	<b>3,242</b>	<b>4,346</b>	<b>5,076</b>	<b>5,283</b>
EO (Loss) / Profit (Net Of Tax)	-	-	(625)	-	-
<b>APAT</b>	<b>2,246</b>	<b>3,242</b>	<b>4,971</b>	<b>5,076</b>	<b>5,283</b>
<b>APAT Growth (%)</b>	<b>(42.6)</b>	<b>44.4</b>	<b>53.3</b>	<b>2.1</b>	<b>4.1</b>
<b>Adjusted EPS (Rs.)</b>	<b>7.1</b>	<b>10.2</b>	<b>15.6</b>	<b>16.0</b>	<b>16.6</b>
<b>EPS Growth (%)</b>	<b>(42.6)</b>	<b>44.4</b>	<b>53.3</b>	<b>2.1</b>	<b>4.1</b>

Source: Company, HDFC sec Inst Research

Note: Other operating income not reported separately in FY18. Estimates to be updated post annual report.

**Balance Sheet (Standalone)**

As at March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
<b>SOURCES OF FUNDS</b>					
Share Capital	636	636	636	636	636
Reserves	36,006	39,119	43,379	47,141	51,111
<b>Total Shareholders Funds</b>	<b>36,642</b>	<b>39,755</b>	<b>44,015</b>	<b>47,777</b>	<b>51,747</b>
Long Term Debt	0	0	0	0	0
Short Term Debt	267	114	0	0	0
<b>Total Debt</b>	<b>267</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred Taxes	1,829	2,232	1,492	1,492	1,492
Long Term Provisions & Others	4,045	4,454	5,180	5,180	5,180
<b>TOTAL SOURCES OF FUNDS</b>	<b>42,783</b>	<b>46,555</b>	<b>50,687</b>	<b>54,450</b>	<b>58,420</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	17,907	20,727	21,778	22,104	22,332
CWIP	916	438	334	334	334
Investments	5,704	6,575	8,632	8,632	8,632
LT Loans and Advances	5,910	8,451	9,597	9,597	9,597
<b>Total Non-current Assets</b>	<b>30,437</b>	<b>36,190</b>	<b>40,340</b>	<b>40,666</b>	<b>40,894</b>
Cash & Equivalents	13,342	11,365	11,154	14,174	18,304
Inventories	435	688	724	873	748
Debtors	974	1,265	1,111	1,273	1,146
Other Current Assets	1,517	1,378	1,394	1,394	1,394
<b>Total Current Assets</b>	<b>16,268</b>	<b>14,697</b>	<b>14,382</b>	<b>17,713</b>	<b>21,592</b>
Creditors	681	974	1,096	990	1,127
Other Current Liabilities & Provns	3,230	3,359	2,940	2,940	2,940
<b>Total Current Liabilities</b>	<b>3,911</b>	<b>4,333</b>	<b>4,036</b>	<b>3,930</b>	<b>4,067</b>
<b>Net Current Assets</b>	<b>12,357</b>	<b>10,364</b>	<b>10,347</b>	<b>13,784</b>	<b>17,525</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>42,783</b>	<b>46,554</b>	<b>50,687</b>	<b>54,450</b>	<b>58,420</b>

Source: Company, HDFC sec Inst Research

**Cash Flow (Standalone)**

Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Reported PBT	3,185	4,460	5,569	6,953	7,237
Non-operating & EO items	(1,366)	(1,317)	(167)	(880)	(1,137)
Interest expenses	11	13	16	16	16
Depreciation	1,307	1,513	1,117	1,174	1,272
Working Capital Change	(87)	16	(194)	(416)	388
Tax paid	(1,585)	(703)	(1,973)	(1,877)	(1,954)
<b>OPERATING CASH FLOW ( a )</b>	<b>1,465</b>	<b>3,981</b>	<b>4,369</b>	<b>4,970</b>	<b>5,823</b>
Capex	(1,554)	(3,347)	(2,057)	(1,500)	(1,500)
Free cash flow (FCF)	(89)	634	2,312	3,470	4,323
Investments	336	(871)	(507)	0	0
Non-operating Income	1,366	1,317	968	880	1,137
<b>INVESTING CASH FLOW ( b )</b>	<b>147</b>	<b>(2,900)</b>	<b>(1,597)</b>	<b>(620)</b>	<b>(363)</b>
Debt Issuance/(Repaid)	(481)	250	(853)	0	0
Interest expenses	(11)	(13)	(16)	(16)	(16)
FCFE	785	2,188	2,410	4,334	5,443
Share Capital Issuance	0	0	0	0	0
Dividend	(1,148)	(1,148)	(1,313)	(1,313)	(1,313)
<b>FINANCING CASH FLOW ( c )</b>	<b>(1,640)</b>	<b>(912)</b>	<b>(2,183)</b>	<b>(1,330)</b>	<b>(1,330)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(27)</b>	<b>169</b>	<b>590</b>	<b>3,020</b>	<b>4,130</b>
EO Items/Others	2,531	(2,146)	(801)	-	-
<b>Closing Cash &amp; Equivalents</b>	<b>13,342</b>	<b>11,365</b>	<b>11,154</b>	<b>14,174</b>	<b>18,304</b>

Source: Company, HDFC sec Inst Research

**Key Ratios (Standalone)**

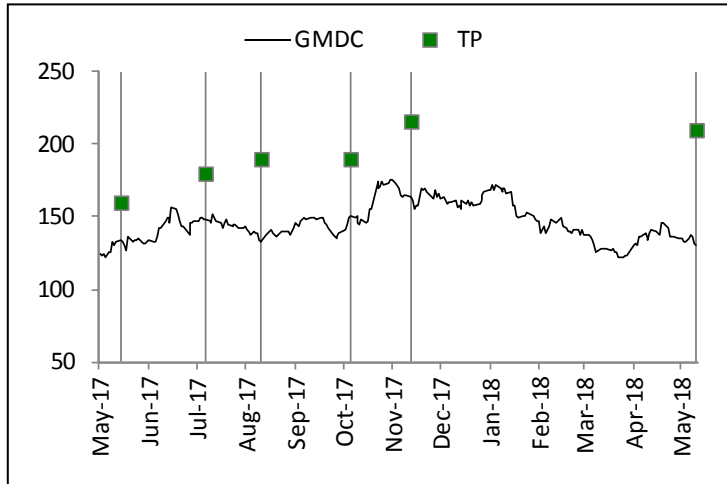
	FY16	FY17	FY18	FY19E	FY20E
<b>PROFITABILITY (%)</b>					
EBITDA Margin	26.6	30.4	31.6	33.4	33.5
APAT Margin	19.1	21.1	24.0	23.3	23.9
RoE	6.2	8.5	11.9	11.1	10.6
Core RoCE	7.5	9.6	13.3	13.1	14.1
RoCE	5.4	8.5	12.0	11.4	10.9
<b>EFFICIENCY</b>					
Tax Rate (%)	29.5	27.3	22.0	27.0	27.0
Asset Turnover (x)	0.4	0.4	0.5	0.5	0.5
Inventory (days)	15	13	12	13	13
Debtors (days)	27	26	21	20	20
Payables (days)	19	20	18	18	18
Cash Conversion Cycle (days)	23	20	15	16	16
Debt/EBITDA (x)	0.1	0.0	-	-	-
Net D/E	(0.36)	(0.28)	(0.25)	(0.30)	(0.35)
Interest Coverage	283.3	315.6	NM	NM	NM
<b>PER SHARE DATA</b>					
EPS (Rs/sh)	7.1	10.2	15.6	16.0	16.6
CEPS (Rs/sh)	11.2	15.0	17.2	19.7	20.6
DPS (Rs/sh)	3.0	3.0	3.5	3.5	3.5
BV (Rs/sh)	115.2	125.0	138.4	150.2	162.7
<b>VALUATION</b>					
P/E	20.6	14.3	8.4	8.2	7.9
P/BV	1.3	1.2	0.9	0.9	0.8
EV/EBITDA	11.7	8.9	5.1	4.1	3.5
OCF/EV (%)	4.1%	12.0%	14.1%	16.1%	21.1%
FCF/EV (%)	(0.3%)	1.9%	7.5%	11.3%	15.7%
FCFE/Market Cap (%)	1.7%	4.7%	5.8%	10.4%	13.0%
Dividend Yield (%)	2.1	2.1	2.7	2.7	2.7

Source: Company, HDFC sec Inst Research

Note: NM: Not Meaningful



**RECOMMENDATION HISTORY**



Date	CMP	Reco	Target
15-May-17	134	BUY	160
8-Jul-17	149	BUY	180
12-Aug-17	133	BUY	190
6-Oct-17	149	BUY	190
14-Nov-17	164	BUY	216
13-May-18	131	BUY	210

**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

## INSTITUTIONAL RESEARCH

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