

HZ – Silver exposure underpriced

Metals & Mining ▶ Company Update ▶ September 29, 2025

CMP (Rs): 452 | TP (Rs): 525

Hindustan Zinc (HZ) is a key beneficiary of the uptrend in silver prices, which are up 63% YTD. We believe the exposure to silver is underpriced as the consensus expectations trail the strong move in silver in recent months with the metal now trading at USD47/oz (vs USD34/oz in Q1FY26 and USD30/oz in FY25). Global peers like Fresnillo and Grupo Mexico have already re-rated YTD, and we therefore see a strong potential for HZ to be repriced higher, to reflect current prices. HZ (not rated) contributes 40% to VEDL's EBITDA and is the core part of the group portfolio. Per our calculations, a USD1/oz move in silver prices has 1% sensitivity to HZ's EBITDA. Interestingly, silver is a by-product of zinc which implies that 88% of silver revenue is a direct pass-through to EBITDA as the cost of production remains tied to zinc production. We retain BUY on VEDL, with an unchanged TP of Rs525.

Silver exposure underpriced

We believe HZ/VEDL's exposure to silver is underpriced, as the consensus expectations trail the strong move in silver in recent months with the metal now trading at USD47/oz (vs USD34/oz in Q1FY26 and USD30/oz in FY25). Global peers like Fresnillo and Grupo Mexico have already re-rated YTD (Exhibit 12), and we therefore see a strong potential for HZ to be repriced higher, to reflect current prices; this inherently benefits VEDL. Silver prices are witnessing a strong uptrend on the back of a structural supply/demand deficit (with annual supply of ~1bn oz, while demand is estimated at ~1.1bn oz), with a global cyclical recovery alongside a weak DXY acting as a tailwind.

HZ – Quantifying the sensitivities

We calculate that a USD1/oz move in silver prices has 1% sensitivity to HZ's EBITDA (Exhibits 6-7). Silver being a by-product of zinc suggests that 88% of silver revenue is directly passed-through to EBITDA as the cost of production remains tied to zinc production. Even as silver contributes 20-25% of HZ's revenue profile, the contribution at the EBITDA level is 35-40%. HZ delivered EBITDA of Rs174bn, generating EBITDA margin of 53% in FY25; we expect it to generate EBITDA of Rs220bn with 57% margin in FY27E, should spot prices of zinc and silver uphold.

In a global context

HZ is a sizable silver miner globally, with annual production of 22.5Moz. In the global context, Fresnillo mines 52.5Moz, GMexico 12.1Moz, and Newmont 28.0Moz. HZ is positioned in the first quartile of the global zinc cost curve, with the life of mine being 25 years. In addition, HZ screens highly on global ESG metrics, ranking # 1 in the S&P corporate sustainability assessment for 2024 in Metals & Mining. The company is also focusing aggressively on energy transition, with renewable energy usage of 13% currently, and target to reach 70% by FY28.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.2

Stock Data	VEDL IN
52-week High (Rs)	527
52-week Low (Rs)	362
Shares outstanding (mn)	3,910.4
Market-cap (Rs bn)	1,768
Market-cap (USD mn)	19,924
Net-debt, FY26E (Rs mn)	671,349.3
ADTV-3M (mn shares)	10
ADTV-3M (Rs mn)	4,097.3
ADTV-3M (USD mn)	46.2
Free float (%)	43.6
Nifty-50	24,634.9
INR/USD	88.8

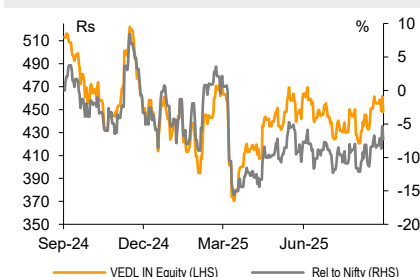
Shareholding, Jun-25

Promoters (%)	56.4
FPIs/MFs (%)	10.6/16.5

Price Performance

(%)	1M	3M	12M
Absolute	7.5	(2.5)	(11.8)
Rel. to Nifty	6.6	1.5	(6.3)

1-Year share price trend (Rs)



Vedanta: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,437,270	1,529,680	1,564,471	1,763,860	1,874,322
EBITDA	364,550	435,410	483,698	529,862	550,730
Adj. PAT	79,560	138,520	150,511	179,636	190,654
Adj. EPS (Rs)	21.4	37.2	38.5	45.9	48.8
EBITDA margin (%)	25.4	28.5	30.9	30.0	29.4
EBITDA growth (%)	3.4	19.4	11.1	9.5	3.9
Adj. EPS growth (%)	(24.4)	74.1	3.4	19.4	6.1
RoE (%)	22.7	38.5	34.9	38.0	36.8
RoIC (%)	5.1	7.3	6.9	7.1	6.9
P/E (x)	39.7	11.2	11.7	9.8	9.3
EV/EBITDA (x)	6.5	5.4	4.8	4.4	4.3
P/B (x)	5.5	4.1	3.9	3.6	3.3
FCFF yield (%)	8.0	9.6	7.2	9.2	13.2

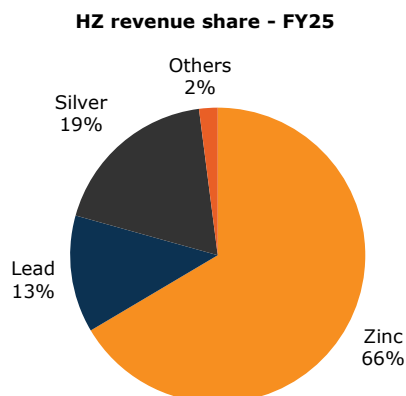
Source: Company, Emkay Research

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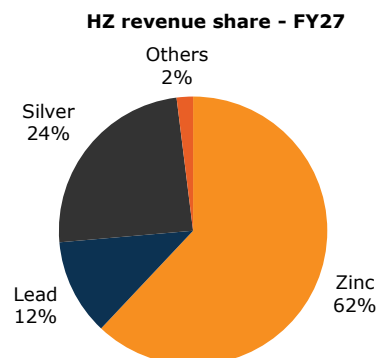
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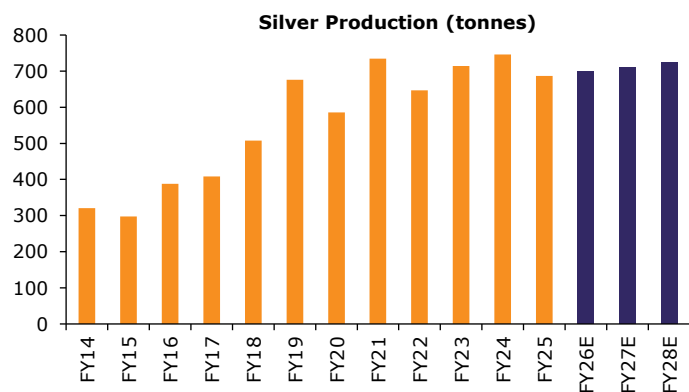
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Exhibit 1: Silver contributed 19% of HZ's revenue in FY25...

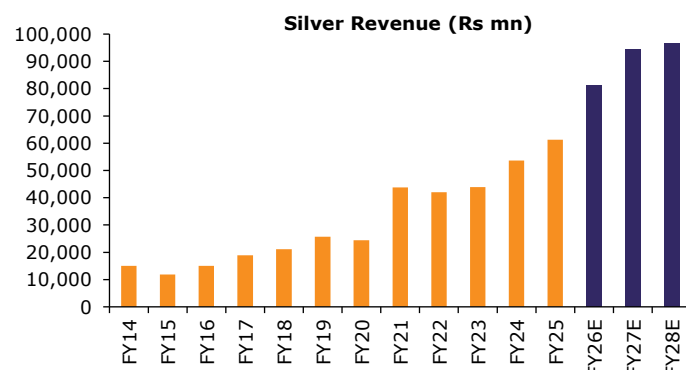
Source: Company, Emkay Research

Exhibit 2: ...and at spot prices, it is expected to contribute 24% of total FY27E revenue

Source: Company, Emkay Research

Exhibit 3: HZ to improve silver production in coming years

Source: Company, Emkay Research

Exhibit 4: At spot price, silver to contribute ~Rs94bn in revenue in FY27E

Source: Company, Emkay Research

Exhibit 5: Strong move in silver in recent months which is now trading at USD47/oz

Source: Bloomberg, Emkay Research

Exhibit 6: Zinc and Silver price sensitivity on HZ FY27E EBITDA

Silver (USD/oz)	Zinc (USD/t)							
	219,029.2	2,650.0	2,750.0	2,850.0	2,950.0	3,050.0	3,150.0	3,250.0
32.0	173,581.9	179,287.3	184,992.7	190,698.1	196,403.5	202,108.9	207,814.3	
37.0	183,025.6	188,731.0	194,436.4	200,141.8	205,847.2	211,552.6	217,258.0	
42.0	192,469.3	198,174.7	203,880.1	209,585.5	215,290.9	220,996.3	226,701.8	
47.0	201,913.0	207,618.4	213,323.8	219,029.2	224,734.6	230,440.1	236,145.5	
52.0	211,356.7	217,062.1	222,767.5	228,472.9	234,178.4	239,883.8	245,589.2	
57.0	220,800.4	226,505.8	232,211.2	237,916.7	243,622.1	249,327.5	255,032.9	
62.0	230,244.1	235,949.6	241,655.0	247,360.4	253,065.8	258,771.2	264,476.6	

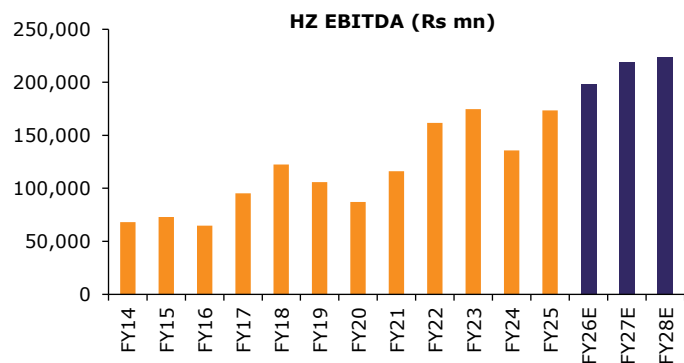
Source: Company, Emkay Research

Exhibit 7: % change sensitivity over FY27E EBITDA

Silver (USD/oz)	Zinc (USD/t)							
		2,650.0	2,750.0	2,850.0	2,950.0	3,050.0	3,150.0	3,250.0
32.0		-20.7%	-18.1%	-15.5%	-12.9%	-10.3%	-7.7%	-5.1%
37.0		-16.4%	-13.8%	-11.2%	-8.6%	-6.0%	-3.4%	-0.8%
42.0		-12.1%	-9.5%	-6.9%	-4.3%	-1.7%	0.9%	3.5%
47.0		-7.8%	-5.2%	-2.6%	0.0%	2.6%	5.2%	7.8%
52.0		-3.5%	-0.9%	1.7%	4.3%	6.9%	9.5%	12.1%
57.0		0.8%	3.4%	6.0%	8.6%	11.2%	13.8%	16.4%
62.0		5.1%	7.7%	10.3%	12.9%	15.5%	18.1%	20.7%

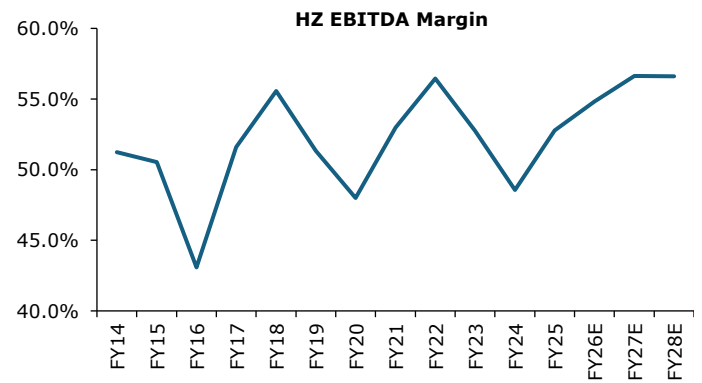
Source: Company, Emkay Research

Exhibit 8: At spot prices, HZ to generate EBITDA of Rs219bn in FY27E...



Source: Company, Emkay Research

Exhibit 9: ...with EBITDA margin of 56.6%...

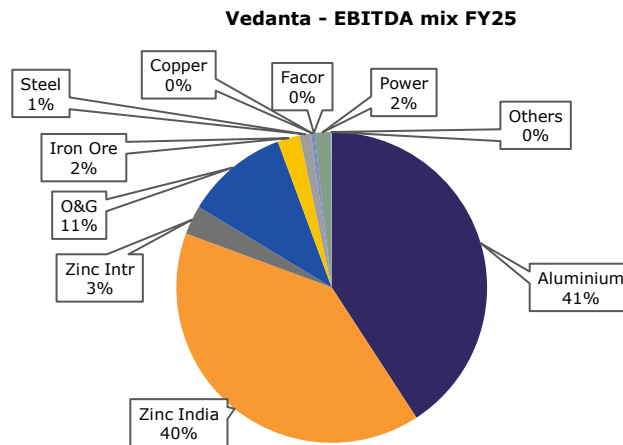


Source: Company, Emkay Research

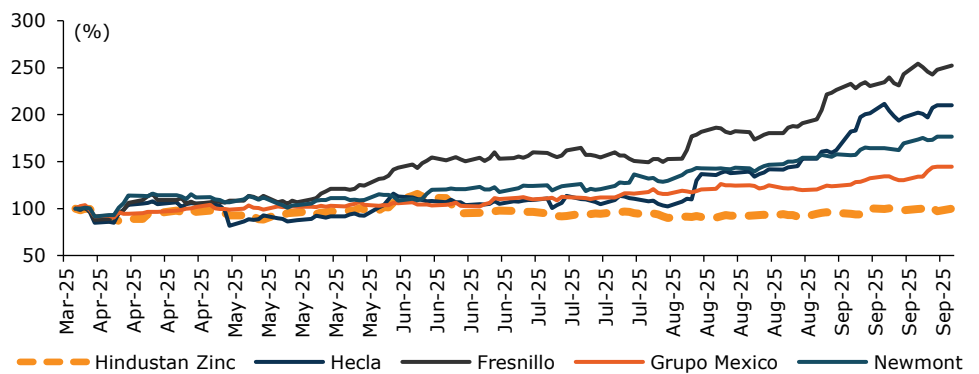
Exhibit 10: HZ's 2x growth plan

	FY2026 Guidance [#]	+250 Ktpa Expansion	2x Expansion
Refined Metal (Kt)	1,100 ± 10	1,379	2,000
Saleable Silver [^] (MT)	700 - 710	750	1,500
Cost of Production (\$/MT)	1,025 - 1,050	1,000	1,000
Revenue (₹ Cr)	32k - 33k	40k - 42k	62k - 65k
EBITDA (₹ Cr)	17k - 17.5k	21k - 22k	34k - 36k

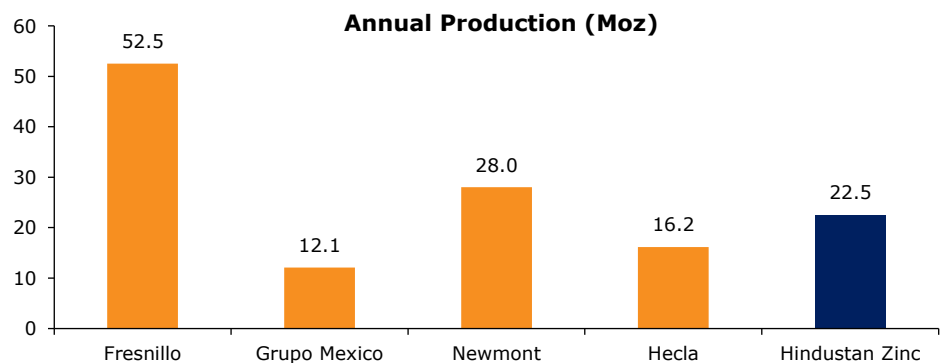
Source: Company, Emkay Research

Exhibit 11: HZ contributed 40% of Vedanta's EBITDA mix in FY25

Source: Company, Emkay Research

Exhibit 12: Global peers have already been re-rated in the past 6 months

Source: Bloomberg, Emkay Research

Exhibit 13: HZ is a sizable silver miner globally, with annual production of 22.5Moz

Source: Company, Emkay Research

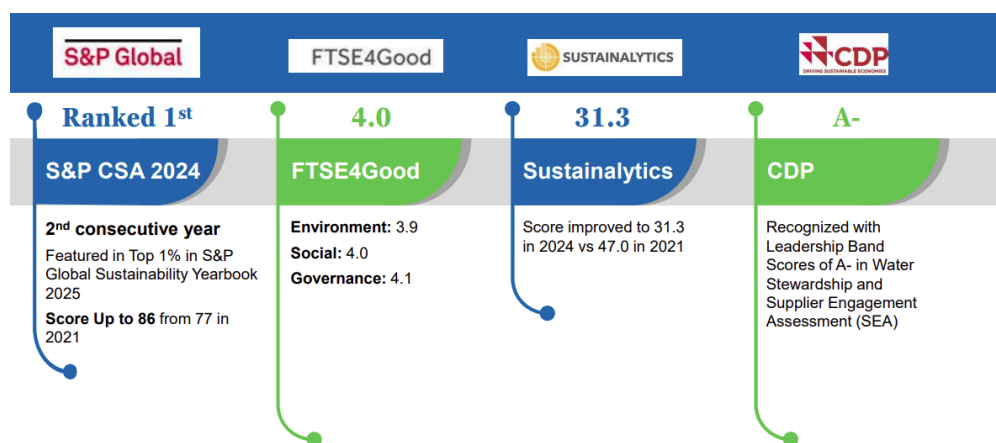
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 14: Valuation comps – HZ's comparison with global peers

Companies	Market Cap (USD bn)	EV/EBITDA (x)		P/E (x)	
		FY27	FY28	FY27	FY28
Fresnillo	22.9	9.8	10.5	23.1	25.3
Grupo Mexico	62.8	7.3	6.7	15.2	14.7
Newmont	93.6	7.9	7.8	14.6	14.0
Hecla	7.8	13.2	15.4	22.9	28.6
Hindustan Zinc	22.1	9.7	9.3	16.2	15.7

Source: Bloomberg, Emkay Research, Note: For global companies, CY26 and CY27 are considered as FY27 and FY28

Exhibit 15: HZ screens highly on global ESG metrics



Source: Company, Emkay Research

Exhibit 16: Vedanta - Summary of estimates

Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	1,437,270.0	1,529,680.0	1,564,470.8	1,763,859.8	1,874,321.8	Aluminium (USD/t)	2,205.6	2,525.3	2,525.0	2,600.0	2,700.0
Cost of sales	1,072,720.0	1,094,270.0	1,080,773.1	1,233,997.3	1,323,591.5	Zinc (USD/t)	2,479.8	2,873.9	2,600.0	2,600.0	2,600.0
						Iron Ore (USD/t)	114.9	98.6	100.0	94.0	88.0
Adj EBITDA	364,550.0	435,410.0	483,697.7	529,862.5	550,730.3	Brent (USD/bbl)	82.1	78.2	73.5	71.5	70.0
EBITDA margin	25.4%	28.5%	30.9%	30.0%	29.4%						
						Production					
Depreciation	107,230.0	110,960.0	120,432.8	131,064.7	137,417.7	Aluminium (kt)	2,370.0	2,422.0	2,500.0	2,750.0	2,750.0
EBIT	270,250.0	349,220.0	394,096.7	442,894.3	460,170.7	Zinc (kt)	987.0	977.0	1,048.5	1,090.8	1,174.1
Interest and taxes	157,710.0	155,240.0	185,435.2	200,074.5	205,257.4	Lead (kt)	255.0	252.0	266.5	274.2	290.9
Minority interest	33,000.0	55,470.0	58,150.2	63,184.3	64,258.8	Iron Ore (mt)	5.6	6.2	8.0	10.0	10.0
Net earnings post MI	79,560.0	138,520.0	150,511.2	179,635.5	190,654.5	Oil (mn boe)	82.4	67.8	61.0	64.6	64.6
						Cost of Production					
EPS (Rs)	21.4	37.2	38.5	45.9	48.8	Aluminium (USD/t)	1,944.1	1,959.8	1,879.8	1,882.8	1,893.9
Dividend (Rs)	29.5	43.5	28.9	34.5	36.6	Zinc (USD/t)	1,450.0	1,440.0	1,401.0	1,401.0	1,401.0
Dividend Payout (%)	137.9%	116.8%	75.0%	75.0%	75.0%						
Balance sheet						Financial metrics					
Gross block	3,494,820.0	3,725,270.0	3,972,605.9	4,216,797.7	4,391,091.2	EBITDA margin	25.4%	28.5%	30.9%	30.0%	29.4%
Net working capital	65,130.0	79,150.0	89,244.2	99,133.7	104,161.0	ROE	12.1%	41.7%	34.9%	38.0%	36.8%
Cash	43,270.0	78,400.0	67,180.8	52,257.3	122,276.5	ROCE	24.5%	28.9%	29.0%	30.0%	29.0%
Total assets	1,908,070.0	2,032,930.0	2,160,393.8	2,283,179.7	2,403,693.3	Gross debt (Rs mn)	717,580.0	738,530.0	738,530.0	738,530.0	738,530.0
Total liabilities	1,487,380.0	1,495,400.0	1,497,085.8	1,511,778.5	1,520,369.7	Net debt/(cash) (Rs mn)	674,310.0	660,130.0	671,349.2	686,272.7	616,253.5
Total Equity	420,690.0	537,530.0	663,308.0	771,401.2	883,323.6	Net debt to EBITDA (x)	1.8	1.5	1.4	1.3	1.1
Cash flow						Valuation					
Operating cash before WC	367,870.0	433,100.0	514,529.5	573,959.0	597,588.4	P/E (x)	12.1	11.9	11.6	9.8	9.2
Working capital and other	-11,330.0	-37,480.0	-99,520.5	-113,955.1	-114,275.9	EV/EBITDA (x)	4.8	5.8	5.5	5.1	4.9
Operating cash flow	356,540.0	395,620.0	415,009.0	460,003.9	483,312.4	Dividend yield	11.4%	9.8%	6.4%	7.7%	8.2%
Capex	-167,520.0	-170,050.0	-247,335.9	-244,191.8	-174,293.5	Methodology					
Investing cash flow	-136,860.0	-191,900.0	-217,335.9	-244,191.8	-174,293.5	Rs/sh					
						DCF	510.3				
Borrowings/(repayments)	49,630.0	15,720.0	0.0	0.0	0.0	EV/EBITDA	521.8				
Equity changes	-205,000.0	-211,910.0	-112,883.4	-134,726.6	-142,990.9	Blended fair value	525.0				
Financing cash flow	-260,920.0	-192,230.0	-208,892.3	-230,735.5	-238,999.8						
						Target price	525.0				
Net change in cash	-41,240.0	11,490.0	-11,219.2	-14,923.5	70,019.2	Current price	448.0				
Ending cash	43,270.0	78,400.0	67,180.8	52,257.3	122,276.5	Price return	17.2%				
						Dividend return	6.4%				
Free cash flow	189,020.0	225,570.0	167,673.1	215,812.1	309,018.9	Expected total return	23.6%				
						WACC	11.7%				

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Vedanta: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,437,270	1,529,680	1,564,471	1,763,860	1,874,322
Revenue growth (%)	(2.4)	6.4	2.3	12.7	6.3
EBITDA	364,550	435,410	483,698	529,862	550,730
EBITDA growth (%)	3.4	19.4	11.1	9.5	3.9
Depreciation & Amortization	107,230	110,960	120,433	131,065	137,418
EBIT	257,320	324,450	363,265	398,798	413,313
EBIT growth (%)	4.2	26.1	12.0	9.8	3.6
Other operating income	19,340	22,430	23,120	26,067	27,699
Other income	12,930	24,770	30,832	44,096	46,858
Financial expense	94,650	99,140	96,009	96,009	96,009
PBT	175,600	250,080	298,088	346,885	364,162
Extraordinary items	(37,170)	11,360	0	0	0
Taxes	63,060	56,100	89,426	104,066	109,249
Minority interest	(33,000)	(55,470)	(58,150)	(63,184)	(64,259)
Income from JV/Associates	20	10	0	0	0
Reported PAT	42,390	149,880	150,511	179,636	190,654
PAT growth (%)	(59.9)	253.6	0.4	19.4	6.1
Adjusted PAT	79,560	138,520	150,511	179,636	190,654
Diluted EPS (Rs)	21.4	37.2	38.5	45.9	48.8
Diluted EPS growth (%)	(24.4)	74.1	3.4	19.4	6.1
DPS (Rs)	(55.1)	(57.0)	(28.9)	(34.5)	(36.6)
Dividend payout (%)	(483.6)	(141.4)	(75.0)	(75.0)	(75.0)
EBITDA margin (%)	25.4	28.5	30.9	30.0	29.4
EBIT margin (%)	17.9	21.2	23.2	22.6	22.1
Effective tax rate (%)	35.9	22.4	30.0	30.0	30.0
NOPLAT (pre-IndAS)	164,913	251,667	254,285	279,158	289,319
Shares outstanding (mn)	3,720	3,720	3,910	3,910	3,910

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,720	3,910	3,910	3,910	3,910
Reserves & Surplus	303,500	408,210	445,838	490,747	538,410
Net worth	307,220	412,120	449,748	494,657	542,320
Minority interests	113,470	125,410	213,560	276,745	341,003
Non-current liab. & prov.	74,630	96,900	96,900	96,900	96,900
Total debt	717,580	738,530	738,530	738,530	738,530
Total liabilities & equity	1,310,590	1,482,670	1,608,448	1,716,541	1,828,464
Net tangible fixed assets	967,150	978,340	1,105,243	1,218,370	1,255,246
Net intangible assets	48,060	50,280	50,280	50,280	50,280
Net ROU assets	0	0	0	0	0
Capital WIP	203,310	309,390	309,390	309,390	309,390
Goodwill	-	-	-	-	-
Investments [JV/Associates]	143,420	143,740	143,740	143,740	143,740
Cash & equivalents	43,270	78,400	67,181	52,257	122,276
Current assets (ex-cash)	475,970	439,250	451,030	475,612	489,231
Current Liab. & Prov.	570,590	516,730	518,416	533,109	541,700
NWC (ex-cash)	(94,620)	(77,480)	(67,386)	(57,496)	(52,469)
Total assets	3,731,030	4,118,640	4,355,378	4,583,904	4,826,891
Net debt	674,310	660,130	671,349	686,273	616,254
Capital employed	1,310,590	1,482,670	1,608,448	1,716,541	1,828,464
Invested capital	3,341,030	3,587,110	3,835,067	4,078,517	4,251,485
BVPS (Rs)	82.6	110.8	115.0	126.5	138.7
Net Debt/Equity (x)	2.2	1.6	1.5	1.4	1.1
Net Debt/EBITDA (x)	1.8	1.5	1.4	1.3	1.1
Interest coverage (x)	2.9	3.5	4.1	4.6	4.8
RoCE (%)	23.6	28.9	29.4	30.4	29.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	203,630	268,770	298,088	346,885	364,162
Others (non-cash items)	(36,500)	(44,780)	0	0	0
Taxes paid	(26,850)	(30,830)	(89,426)	(104,066)	(109,249)
Change in NWC	15,520	(6,650)	(10,094)	(9,889)	(5,027)
Operating cash flow	356,540	395,620	415,009	460,004	483,312
Capital expenditure	(167,520)	(170,050)	(247,336)	(244,192)	(174,293)
Acquisition of business	840	0	0	0	0
Interest & dividend income	17,180	24,250	0	0	0
Investing cash flow	(136,860)	(191,900)	(217,336)	(244,192)	(174,293)
Equity raised/(repaid)	(2,000)	84,580	0	0	0
Debt raised/(repaid)	49,630	15,720	0	0	0
Payment of lease liabilities	(3,820)	(3,870)	0	0	0
Interest paid	(98,250)	(104,580)	(96,009)	(96,009)	(96,009)
Dividend paid (incl tax)	(205,000)	(211,910)	(112,883)	(134,727)	(142,991)
Others	(1,480)	27,830	0	0	0
Financing cash flow	(260,920)	(192,230)	(208,892)	(230,736)	(239,000)
Net chg in Cash	(41,240)	11,490	(11,219)	(14,923)	70,019
OCF	356,540	395,620	415,009	460,004	483,312
Adj. OCF (w/o NWC chg.)	341,020	402,270	425,103	469,893	488,340
FCFF	189,020	225,570	167,673	215,812	309,019
FCFE	111,550	150,680	71,664	119,803	213,010
OCF/EBITDA (%)	97.8	90.9	85.8	86.8	87.8
FCFE/PAT (%)	263.2	100.5	47.6	66.7	111.7
FCFF/NOPLAT (%)	114.6	89.6	65.9	77.3	106.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	39.7	11.2	11.7	9.8	9.3
EV/CE(x)	2.1	1.8	1.7	1.6	1.4
P/B (x)	5.5	4.1	3.9	3.6	3.3
EV/Sales (x)	1.7	1.6	1.5	1.3	1.3
EV/EBITDA (x)	6.5	5.4	4.8	4.4	4.3
EV/EBIT(x)	9.2	7.2	6.4	5.9	5.7
EV/IC (x)	0.7	0.7	0.6	0.6	0.6
FCFF yield (%)	8.0	9.6	7.2	9.2	13.2
FCFE yield (%)	6.3	8.5	4.1	6.8	12.0
Dividend yield (%)	(12.2)	(12.6)	(6.4)	(7.6)	(8.1)
DuPont-RoE split					
Net profit margin (%)	5.5	9.1	9.6	10.2	10.2
Total asset turnover (x)	0.4	0.4	0.4	0.4	0.4
Assets/Equity (x)	10.3	10.9	9.8	9.5	9.1
RoE (%)	22.7	38.5	34.9	38.0	36.8
DuPont-RoIC					
NOPLAT margin (%)	11.5	16.5	16.3	15.8	15.4
IC turnover (x)	0.4	0.4	0.4	0.4	0.5
RoIC (%)	5.1	7.3	6.9	7.1	6.9
Operating metrics					
Core NWC days	(24.0)	(18.5)	(15.7)	(11.9)	(10.2)
Total NWC days	(24.0)	(18.5)	(15.7)	(11.9)	(10.2)
Fixed asset turnover	0.4	0.4	0.4	0.4	0.4
Opex-to-revenue (%)	74.6	71.5	69.1	70.0	70.6

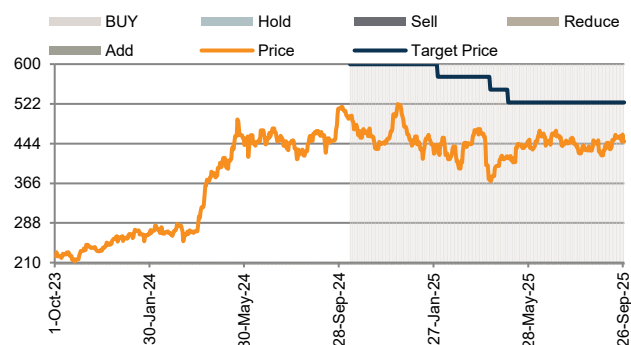
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Sep-25	434	525	Buy	Amit Lahoti
27-Aug-25	428	525	Buy	Amit Lahoti
18-Aug-25	438	525	Buy	Amit Lahoti
01-Aug-25	424	525	Buy	Amit Lahoti
10-Jul-25	439	525	Buy	Amit Lahoti
01-Jul-25	466	525	Buy	Amit Lahoti
28-Jun-25	464	525	Buy	Amit Lahoti
02-Jun-25	432	525	Buy	Amit Lahoti
31-May-25	436	525	Buy	Amit Lahoti
29-May-25	452	525	Buy	Amit Lahoti
02-May-25	415	525	Buy	Amit Lahoti
28-Apr-25	416	550	Buy	Amit Lahoti
25-Apr-25	413	550	Buy	Amit Lahoti
09-Apr-25	371	550	Buy	Amit Lahoti
19-Mar-25	461	575	Buy	Amit Lahoti
04-Mar-25	407	575	Buy	Amit Lahoti
20-Feb-25	434	575	Buy	Amit Lahoti
01-Feb-25	440	575	Buy	Amit Lahoti
15-Jan-25	435	600	Buy	Amit Lahoti
07-Jan-25	448	600	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
SELL	>15% downside

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