

Hindustan Zinc

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	2113.7 / 24
52-Week Range (INR)	575 / 378
1, 6, 12 Rel. Per (%)	7/6/-5
12M Avg Val (INR M)	1786

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	364	396	419
EBITDA	192	219	236
PAT	116	136	148
EPS (INR)	27.5	32.2	35.1
GR. (%)	11.3	17.3	8.8
BV/Sh (INR)	47.0	67.3	90.3

Ratios

ROE (%)	70.0	56.4	44.5
RoCE (%)	55.8	52.2	45.7

Valuations

P/E (X)	18.1	15.5	14.2
P/BV (X)	10.6	7.4	5.5
EV/EBITDA (X)	10.6	8.8	7.6
Div Yield (%)	2.4	2.4	2.4

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	61.8	61.8	63.4
DII	32.8	32.7	32.7
FII	1.3	1.4	1.0
Others	4.0	4.1	2.9

FII includes depository receipts

CMP: INR500 TP: INR510 (+2%) Neutral

In-line performance led by favorable pricing

- Hindustan Zinc (HZ)'s revenue at INR85.5b (+4% YoY/+10% QoQ) remained largely in line with our est. of INR81b. The growth was driven by better commodity prices, offset by lower volumes.
- EBITDA was also in line at INR44.5b (+7% YoY/+15% QoQ) during the quarter. EBITDA margin stood at 52% in 2QFY26 vs. 49.7% in 1QFY26 and 50% in 2QFY25. The improvement was primarily on account of favorable metal prices and lower cost of production.
- Zinc CoP for the quarter stood at USD994/t, which declined 7% YoY/2% QoQ due to softened input commodity prices and higher by-product realizations.
- HZ's APAT stood at INR26.5b (+14% YoY/+19% QoQ) vs. our est. of INR25b in 2QFY26.
- In 1HFY26, HZ's revenue remained flat YoY at INR163b, while both EBITDA and PAT increased 3% YoY to INR83/49b, respectively.
- Mined metal for the quarter stood at 258kt (+1% YoY/-3% QoQ), led by better mine metal grades and improved recoveries.
- Refined metal production for 2Q stood at 247kt. Refined zinc production was 202kt (+2% YoY/flat QoQ), while the refined lead production stood at 45kt (-29% YoY/-7% QoQ), due to lower pyro plant availability.
- Salable silver production declined 22% YoY and 4% QoQ to 144kt, in line with lower lead production.

Key management commentary

- The company revised the refined metal guidance to 1,075–1,000ktpa and silver output to 680t (±10t) for FY26, adjusting for plant availability and input performance in 1HFY26.
- HZ expects further cost improvement to USD950-975/t by 4QFY26, supported by higher renewable-energy usage and better ore grades.
- Renewable energy contributed 19% of total power in 2QFY26 and targets to reach 25% by FY26 end, which helps reduce power costs by about USD1.5/t for every 2% increase in renewable share. Coal mix stood at 52% in 1HFY26.
- By FY27, as the fumer plant and hot acid leaching units stabilize, silver output is likely to rise to 750-800tpa, reaching its long-term goal of 1,500tpa.
- The combined investment plan of INR160b includes INR120b for the 250ktpa integrated capacity expansion and INR38b for the zinc tailings project. Out of which ~20-25% of this capex will be incurred in FY26, 55–60% in FY27, and the remainder in FY28.
- For FY26, management guided a growth capex of USD350-400m, covering all ongoing projects, including smelter debottlenecking, hot acid leaching for silver recovery, and new expansion initiatives.

Research analyst – **Alok Deora** (Alok.Deora@motilaloswal.com)
Sonu Upadhyay (Sonu.Upadhyay@motilaloswal.com)

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Valuation and view

- The expansion plans are in line with the company's long-term target of doubling its capacity. It also continues to focus on improving production with tight cost-control measures.
- We cut our earnings estimates for FY26E on account of lower silver volume, while we maintain our FY27 estimates. Favorable pricing conditions (especially for silver) could support the margins further.
- At CMP, HZ trades at 8.8x FY27E EV/EBITDA, and we believe the current valuation prices in all the positive factors. **We reiterate our Neutral rating with a TP of INR510 (premised on 8.5x EV/EBITDA on Sep'27 estimates).**

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est.%
Mine prodn. (kt)	263	256	265	311	265	258	282	295	1,095	1,100		
Sales												
Zinc refined (kt)	211	198	201	218	201	202	213	221	827	837		
Lead refined (kt)	51	63	55	56	48	45	53	62	225	208		
Silver (tonnes)	167	184	160	177	145	147	164	180	687	636		
Net Sales	81.3	82.5	86.1	90.9	77.7	85.5	96.0	104.4	340.8	363.6	81.0	5.6
Change (YoY %)	11.6	21.5	17.8	20.4	(4.4)	3.6	11.4	14.9	17.8	6.7		
Change (QoQ %)	7.7	1.5	4.4	5.5	(14.5)	10.0	12.3	8.8				
EBITDA	39.5	41.2	45.0	48.2	38.6	44.5	51.2	57.8	173.9	192.1	43.7	1.6
Change (YoY %)	17.9	31.3	27.8	32.1	(2.2)	7.8	13.8	20.0	27.3	10.5		
Change (QoQ %)	8.1	4.5	9.1	7.1	(19.9)	15.2	15.2	13.0				
As % of Net Sales	48.5	50.0	52.2	53.0	49.7	52.0	53.3	55.4	51.0	52.8		
Finance cost	2.6	3.0	2.9	2.5	2.4	2.6	2.7	3.0	11.0	10.7		
DD&A	8.4	8.8	9.1	10.1	9.1	8.8	9.6	9.8	36.4	37.3		
Other Income	2.7	2.7	2.2	2.3	2.8	2.4	2.5	2.5	9.8	10.2		
PBT (before EO item)	31.1	32.1	35.3	37.8	29.9	35.4	41.5	47.5	136.4	154.3		
EO exp. (income)	-	(0.8)	-	-	-	-	-	-	(0.8)	-		
PBT	31.1	31.3	35.3	37.8	29.9	35.4	41.5	47.5	135.5	154.3	33.1	6.9
Total Tax	7.7	8.0	8.5	7.8	7.5	8.9	10.3	11.4	32.0	38.1		
% Tax	24.7	25.7	24.1	20.6	25.2	25.2	24.7	24.0	23.6	24.7		
Reported PAT	23.5	23.3	26.8	30.0	22.3	26.5	31.3	36.1	103.5	116.2		
Adjusted PAT	23.5	24.1	26.8	30.0	22.3	26.5	31.3	36.1	104.4	116.2	24.9	6.2
Change (YoY %)	19.4	34.6	32.1	47.4	(4.7)	13.8	16.7	20.1	33.4	12.2		
Change (QoQ %)	15.1	(0.8)	15.1	12.1	(25.6)	18.6	18.0	15.4				



Highlights from the management commentary

Performance guidance

- The company revised the refined metal guidance to 1,075–1,000ktpa and silver output to 680t (±10t) for FY26, adjusting for plant availability and input performance in 1H FY26.
- HZ expects further cost improvement to USD950-975/t by 4QFY26, supported by higher renewable-energy usage and better ore grades.
- Renewable energy contributed 19% of total power in 2QFY26 and targets to reach 25% by FY26 end, which helps reduce power costs by about USD1.5/t for every 2% increase in renewable share. Coal mix stood at 52% in 1H FY26.
- HZ continues to operate its smelters in zinc-plus-lead mode, optimizing the use of high-silver-grade concentrate from the SK mine to maximize silver recovery.

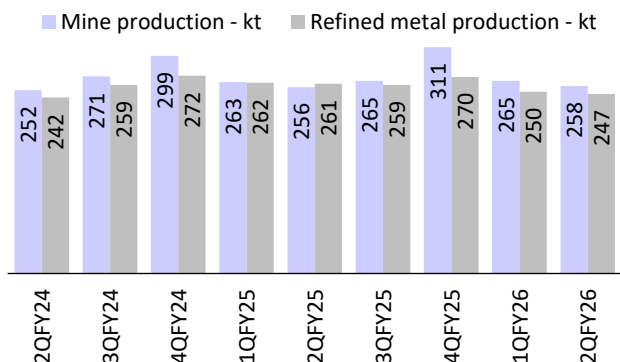
- By FY27, as the fumer plant and hot acid leaching units stabilize, silver output is likely to rise to 750-800tpa, reaching its long-term goal of 1,500tpa.
- As of 2QFY26, HZ has hedged 87kt of zinc at USD2,872/t and 131t of silver at USD37/oz for 2HFY26, maintaining its policy to hedge 10–20% of volumes during price spikes while keeping 80% open.
- Despite global growth moderation and volatility, zinc and lead prices remain resilient, driven by tight inventories, infrastructure, and battery demand, while silver rallied as both an industrial and investment metal.

Capacity update/capital allocation

- The combined investment plan of INR160b includes INR120b for the 250ktpa integrated capacity expansion and INR38b for the zinc tailings project. Out of which ~20-25% of this capex will be incurred in FY26, 55–60% in FY27, and the remainder in FY28.
- For FY26, management guided a growth capex of USD350-400m, covering all ongoing projects, including smelter debottlenecking, hot acid leaching for silver recovery, and new expansion initiatives.
- During 2QFY26, the company commissioned a 160ktpa roaster at Debari.
- HZ completed debottlenecking at Dariba Smelting Complex. Whereas the debottlenecking at Chanderiya Lead Zinc smelter is on schedule to be completed by 3QFY26.
- The 510kt DAP/NPK fertilizer plant at Chanderiya is in progress and will be commissioned by 1QFY27.
- The hot acid leaching plant for lead (27mtpa) and silver (6ktpa) recovery from smelting waste at Dariba will be completed by 4QFY26. These projects will enable higher refined metal and silver production in the coming years.
- EPC partners have been finalized for the 250ktpa integrated metal capacity expansion project, which includes a new smelter, concentrator, and mine expansion facilities with a total outlay of INR120b and expected to get commissioned by the 2QFY29.
- HZ is also developing India's first 10mtpa zinc tailings reprocessing plant at Rampura Agucha, with an estimated cost of INR38b and planned to be completed by 4QFY28.
- Phase-II aims to double the refined metal capacity to 2mtpa (1.6/0.4mtpa - Zinc/Lead, respectively) and silver capacity to 1.5ktpa.

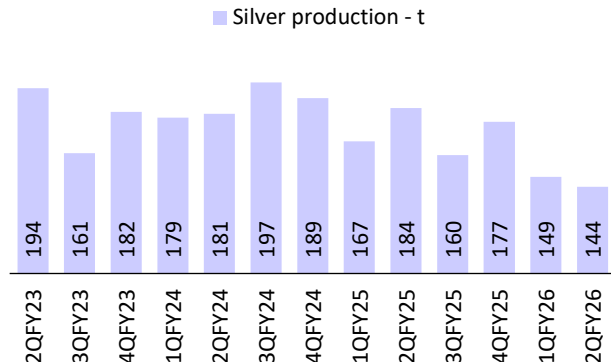
Story in charts

Exhibit 1: Mine and refined metal production trends



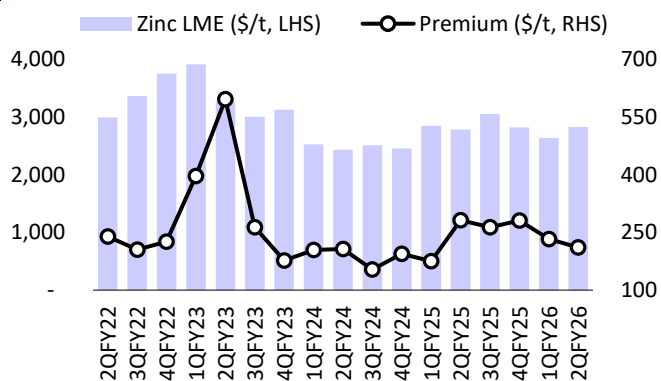
Source: MOFSL, Company

Exhibit 2: Silver production (t) was weak in 1HFY26



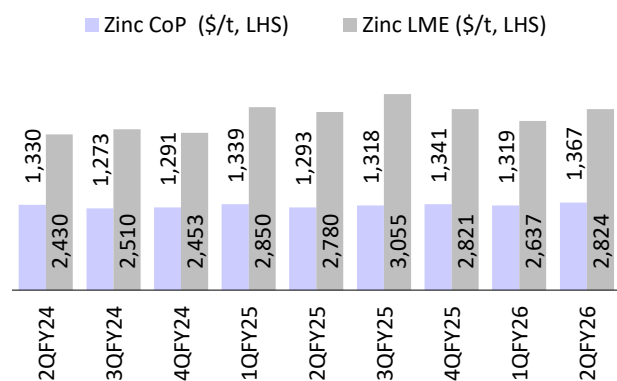
Source: MOFSL, Company

Exhibit 3: Premium moderated QoQ to USD211/t



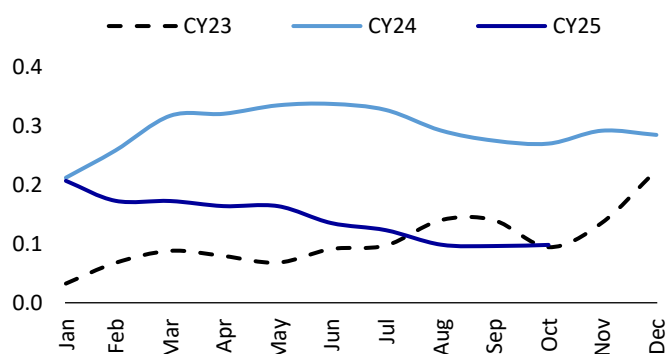
Source: MOFSL, Company

Exhibit 4: Reported Zinc's CoP declined to USD994/t



Source: MOFSL, Company

Exhibit 5: Zinc inventory trend (LME+SHFE)



Source: MOFSL, Company

Exhibit 6: LME Zinc prices (USD/t)



Source: MOFSL, Company

Exhibit 7: P/B ratio at elevated levels to justify high RoE

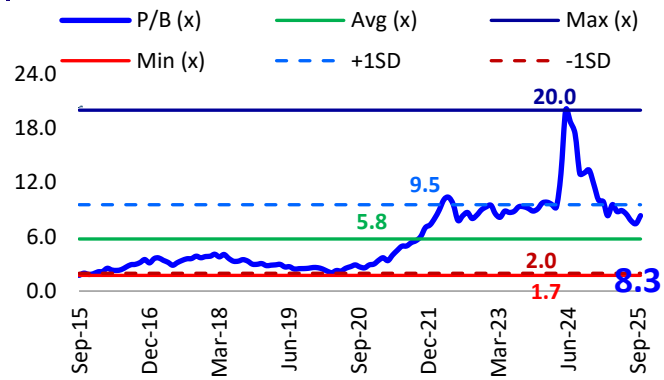


Exhibit 8: EV/EBITDA trends

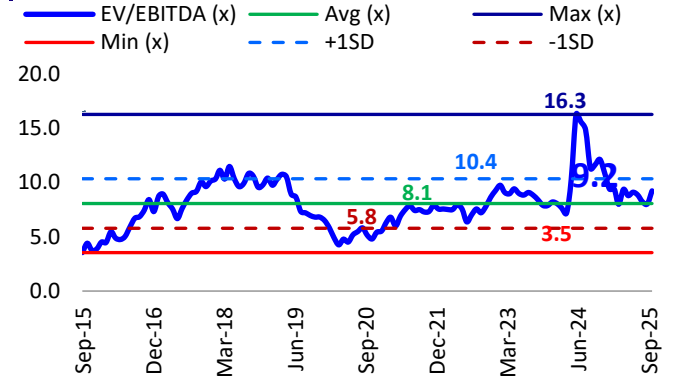


Exhibit 9: Valuation

Valuation	UoM	Sep'27E
EBITDA	INR b	228
EV/EBITDA Multiple	x	8.5
Enterprise Value	INR b	1,937
Net Cash	INR b	240
Equity value	INR b	2,177
Shares outstanding	b	4.23
Target price (INR/sh)	INR/sh	510

Source: MOFSL

Financials and Valuation

Income Statement						INR b		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	226	294	341	289	341	364	396	419
Total Expenses	110	132	166	153	167	172	176	183
EBITDA	117	162	175	137	174	192	219	236
DDA	25	29	33	35	36	37	42	44
EBIT	91	133	142	102	137	155	177	193
Finance cost	4	3	3	10	11	11	11	12
Other income	18	12	14	11	10	10	15	16
PBT	106	142	153	103	136	154	181	197
Tax	26	45	48	25	32	38	45	49
Rate (%)	24.5	31.4	31.2	24.7	23.5	24.7	24.7	24.7
PAT (before EO)	80	98	105	78	104	116	136	148
EO expense (Income)	0	1	0	0	1	0	0	0
Reported PAT	80	96	105	78	104	116	136	148
APAT	80	98	105	78	104	116	136	148
Change (YoY %)	17.3	22.3	7.7	-26.2	34.5	11.3	17.3	8.8

Balance Sheet (Consolidated)						INR b		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	8	8	8	8	8	8	8	8
Reserves	315	334	121	144	125	190	276	373
Net Worth	323	343	129	152	133	199	284	382
Total Loans	65	28	119	85	108	106	104	102
Deferred Tax Liability	-11	9	23	23	23	22	21	20
Capital Employed	377	381	271	261	264	327	409	504
Gross Block	300	335	370	410	451	467	483	499
Less: Accum. Deprn.	132	161	194	229	265	302	345	388
Net Fixed Assets	168	174	176	182	186	165	138	111
Capital WIP	19	21	22	17	26	26	26	26
WC. Assets	259	252	156	140	133	217	328	452
Inventory	14	20	19	19	19	20	22	23
Account Receivables	4	7	4	2	1	5	5	6
Cash and Bank Balance	223	208	113	100	93	173	282	404
Loans and advances	18	17	21	19	19	19	19	19
WC. Liability & Prov.	69	66	84	78	81	81	83	84
Trade payables	15	20	21	21	22	22	24	26
Provisions & Others	54	46	63	57	59	59	59	59
Net WC. Assets	190	186	72	62	52	136	245	367
Appl. of Funds	377	381	271	261	264	327	409	504

E: MOFSL Estimates

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	18.9	23.1	24.9	18.4	24.7	27.5	32.2	35.1
Cash EPS	24.9	30.0	32.6	26.6	33.3	36.3	42.2	45.4
BV/Share	76.5	81.1	30.6	36.0	31.5	47.0	67.3	90.3
DPS	21.3	18.0	75.5	13.0	29.0	12.0	12.0	12.0
Payout (%)	112.7	77.9	303.5	70.8	117.4	43.6	37.2	34.2
Valuation (x)								
P/E	26.4	21.6	20.0	27.1	20.2	18.1	15.4	14.2
Cash P/E	20.0	16.6	15.3	18.7	14.9	13.7	11.8	11.0
EV/Sales	8.6	6.5	6.2	7.2	6.2	5.6	4.9	4.3
EV/EBITDA	16.7	11.9	12.1	15.3	12.2	10.6	8.8	7.6
Dividend Yield (%)	4.3	3.6	15.2	2.6	5.8	2.4	2.4	2.4
Return Ratios (%)								
EBITDA Margins	51.6	55.1	51.3	47.2	51.0	52.8	55.4	56.4
Net Profit Margins	35.3	33.2	30.8	26.8	30.6	31.9	34.4	35.4
RoCE (pre-tax)	28.5	38.3	47.9	42.4	56.2	55.8	52.2	45.7
RoIC (pre-tax)	56.7	81.5	86.1	64.0	83.1	95.4	125.9	169.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	1.7	1.9	1.6	1.9	2.1	2.6	3.4
Receivable (Days)	7	9	4	5	5	5	5	5
Trade payable (Days)	25	25	22	22	22	22	22	22
Leverage Ratio (x)								
Current Ratio	3.7	3.8	1.9	1.8	1.6	2.7	4.0	5.3
Interest Cover Ratio	28.4	50.1	46.9	11.8	13.5	15.4	17.0	17.4
Net Debt/Equity	-0.5	-0.5	0.0	(0.1)	0.1	(0.3)	(0.6)	(0.8)

Cash Flow Statement

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA								
EBITDA	117	162	175	137	174	192	219	236
Non-cash exp. (income)	0	1	2	16	(32)	-	-	-
(Inc)/Dec in Wkg. Cap.	6	(12)	6	(2)	3	(5)	(0)	(0)
Tax paid	(18)	(24)	(31)	(18)	(3)	(39)	(46)	(50)
CF from Op. Activity	106	127	151	133	142	149	174	187
(Inc)/Dec in FA + CWIP	(24)	(30)	(35)	(40)	(41)	(16)	(16)	(16)
Free Cash Flow	81	97	116	93	101	133	158	171
Interest & Dividend Income	15	9	14	11	10	10	15	16
Others	(15)	29	87	(5)	4	-	-	-
CF from Inv. Activity	(24)	8	66	(34)	(27)	(6)	(1)	0
Debt raised/(repaid)	65	(43)	90	(34)	22	(2)	(2)	(2)
Dividend (incl. tax)	(160)	(76)	(319)	(55)	(123)	(51)	(51)	(51)
Interest paid	(2)	(3)	(3)	(10)	(11)	(11)	(11)	(12)
Others	-	-	-	(1)	(3)	-	-	-
CF from Fin. Activity	(97)	(123)	(232)	(99)	(114)	(63)	(64)	(65)
(Inc)/Dec in Cash	(16)	13	(15)	(0)	0	80	109	122
Add: Opening cash balance	19	3	16	1	1	1	81	189
Adjustments	-	-	-	-	-	-	-	-
Closing cash balance	3	16	1	1	1	81	189	311
Bank balance and current investments	220	192	112	100	92	92	92	92
Closing Balance (incl. bank balance and inv.)	223	208	113	100	93	173	282	404

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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