16 November 2026
Company Update | Sector: Metals

Hindustan Zinc

BSE SENSEX	S&P CNX
82,105	25,291

HINDUSTAN ZINC
Zinc & Silver of India

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	2321.4 / 24.7
52-Week Range (INR)	733 / 454
1, 6, 12 Rel. Per (%)	-8/-21/15
12M Avg Val (INR M)	4911

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	408	584	556
EBITDA	221	357	328
PAT	138	244	222
EPS (INR)	32.7	57.7	52.6
GR. (%)	-37.9	76.5	-8.8
BV/Sh (INR)	53.2	80.9	98.5
Ratios			
ROE (%)	77.2	86.0	58.7
RoCE (%)	61.9	84.7	63.9
Valuations			
P/E (X)	16.5	9.4	10.3
P/BV (X)	10.2	6.7	5.5
EV/EBITDA (X)	10.1	5.9	6.2
Div Yield (%)	1.9	5.6	6.5

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	60.7	60.7	61.8
DII	32.7	32.9	32.8
FII	2.4	2.2	1.3
Others	4.2	4.2	4.0

FII includes depository receipts

CMP: INR549 TP: INR600 (+9%) Neutral

Announces expansion plans with INR800b investment over 3-5 years

- Hindustan Zinc's (HZL) Board approved an INR800b expansion plan to nearly double its annual metal production capacity from 1.1mtpa to 2mtpa over the next 3-5 years.
- Under the program, the company will scale its annual zinc capacity from 0.93mtpa to 1.61mtpa, which includes a new 500ktpa zinc smelter alongside an upgraded 265ktpa integrated zinc smelter at Debari, Rajasthan, scheduled for commissioning by 2QFY29.
- Simultaneously, the lead production capacity will double from 0.2mtpa to 0.4mtpa via a new 200ktpa smelter and the annual silver refining capacity to increase from 800tpa to 1,500tpa through a new 700tpa refinery.
- Management guided that to feed these expanded smelting operations, the company will increase its ore production capacity from 19.3mtpa to 35mtpa at across mines.
- The Board had already approved the phase-1 capex outlay of INR140b, which includes 265ktpa Debari zinc smelting expansion project of INR120b. Phase-2 capex stands at INR660b, which includes new zinc, lead, and silver capacity expansion alongside power, water, and land requirements.
- Of the INR800b capex outlay, ~INR300b is estimated to be allocated toward the mining expansion project.
- With the HZL 2.0 growth program, the company aims to increase its production capacity and strengthen its position in the global zinc industry, while its funding structure will be based on cash position, operating cash generation, and borrowing plans.
- Management also highlighted that by FY30, approximately two-thirds of its mines (Rampura Agucha & Kayad, Rajpura Dariba, and Zawar mine) will come up for renewal. As a captive leaseholder, HZL holds a Right of First Refusal (ROFR), allowing it to match the highest bid to retain the mines. This could, however, increase the mining premiums, resulting in margin erosion.

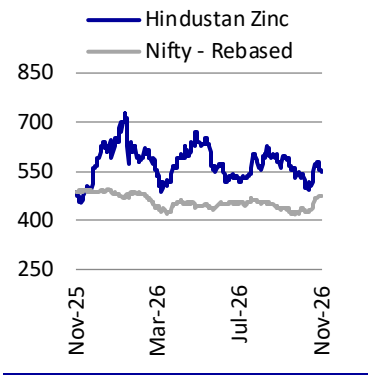
Valuation and view

- The announced expansion plans are aligned with its long-term objective of doubling existing capacity and enhancing long-term earnings visibility.
- The near-term earnings growth is, however, capped due to limited capacity headroom, while the LME/silver price volatility could remain a potential risk or reward for the earnings visibility.

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Stock's performance (one-year)



- At CMP, HZ trades at 6.2x FY28E EV/EBITDA, and we believe the current valuation has priced in all the positive factors. **We reiterate our Neutral rating with a TP of INR600 (premised on 7x EV/EBITDA on FY28E).**

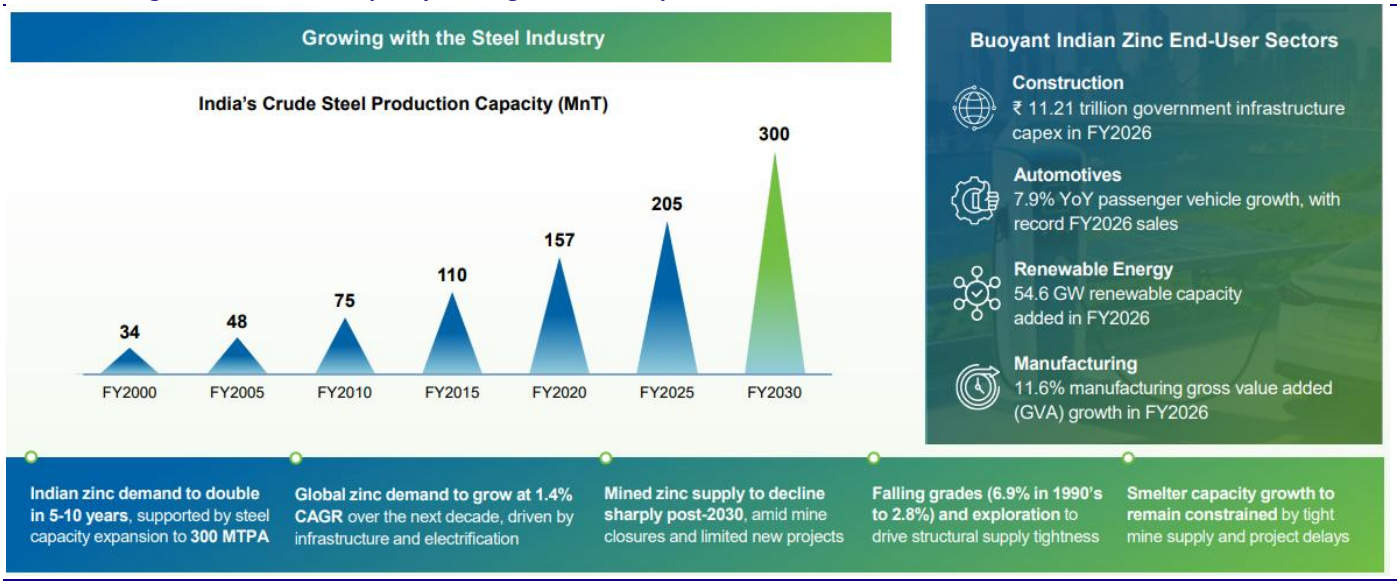
Story in charts

Exhibit 1: Integrated mine and smelter expansion to support nearly doubling of capacity

Expansion Area	UOM	Existing Capacity	Board Approved Expansion	Capacity Post Expansion
Mining & Milling Capacity				
Rampura Agucha & Kayad	MTPA	6.5	1.5	8.0
Sindesar Khurd		6.5	1.0	7.5
Rajpura Dariba		1.1	5.4	6.5
Bamnia Kalan		-	3.5	3.5
Zawar		5.2	4.3	9.5
Total Ore Production Capacity	MTPA	19.3	15.7	35.0
Smelting Capacity				
Zinc	KTPA	934	765	1,611*
Lead		210	200	410
Total Smelting Capacity	KTPA	1,144	965	2,021
Silver Refining Capacity	TPA	800	700	1,500

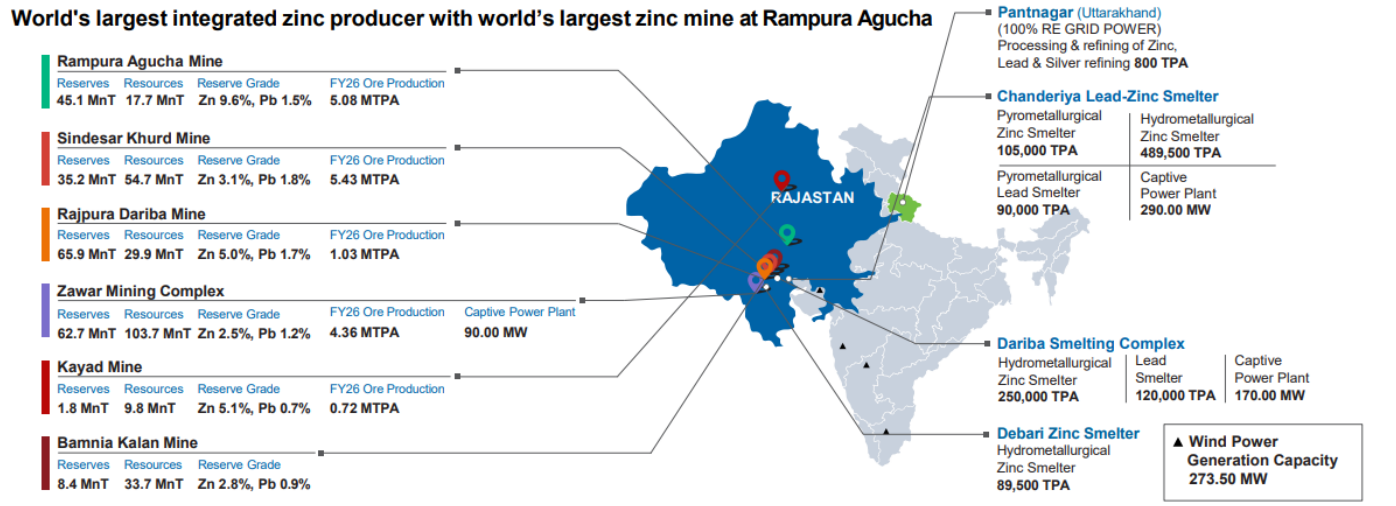
Source: MOFSL, Company

Exhibit 2: Surge in India's steel capacity driving zinc consumption



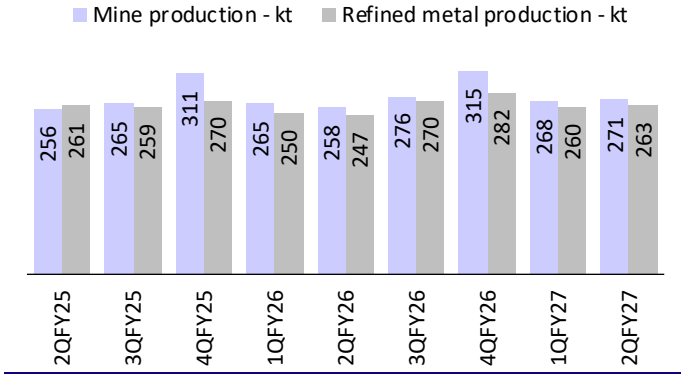
Source: MOFSL, Company

Exhibit 3: Tier-1 asset base with leading presence in India



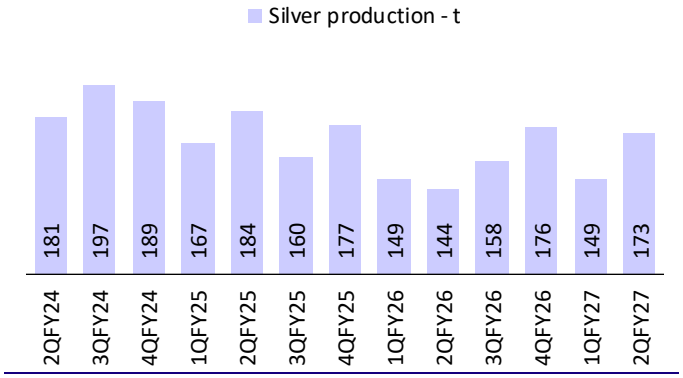
Source: MOFSL, Company

Exhibit 4: Mine and refined metal production trends



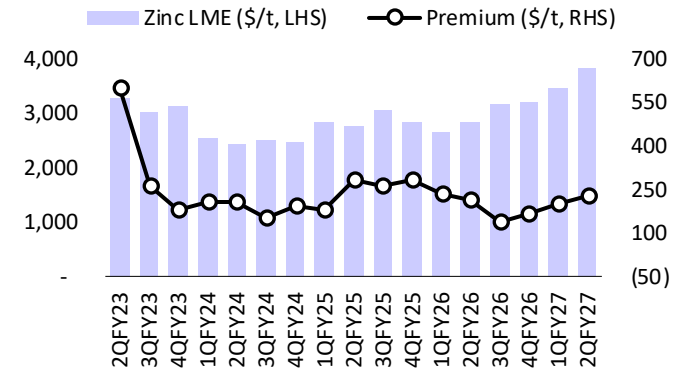
Source: MOFSL, Company

Exhibit 5: Silver production (t) rebound in 2Q



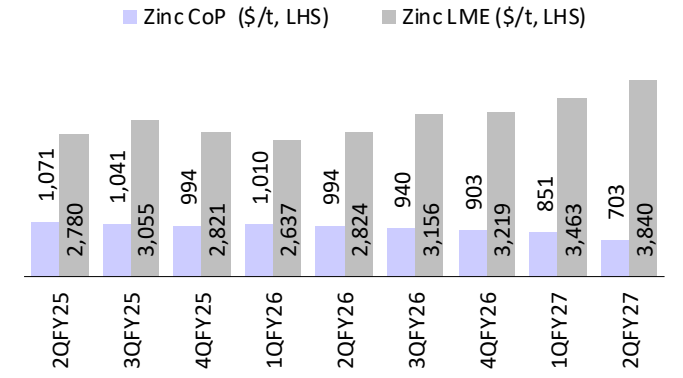
Source: MOFSL, Company

Exhibit 6: Premium remained above +USD200/t



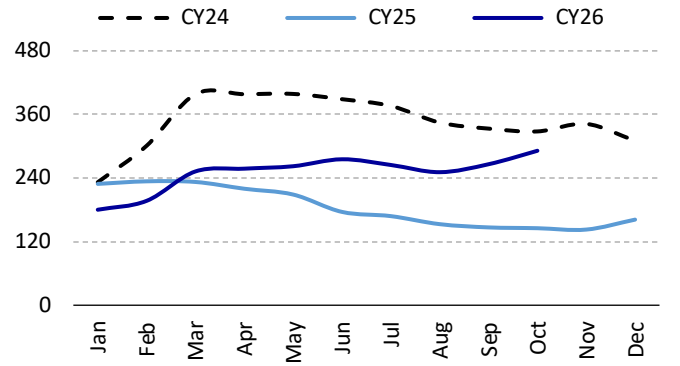
Source: MOFSL, Company

Exhibit 7: Reported Zinc's CoP (ex-royalty) fell to USD703/t



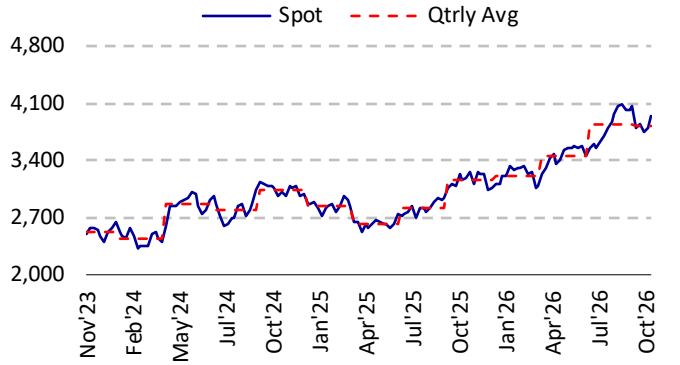
Source: MOFSL, Company

Exhibit 8: Zinc inventory trend (LME+SHFE)



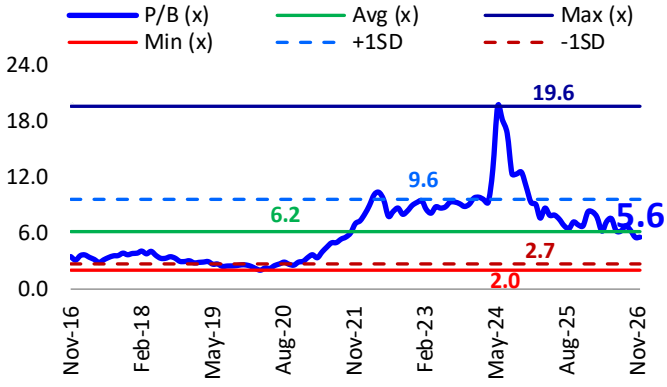
Source: MOFSL, Company

Exhibit 9: LME Zinc prices (USD/t)



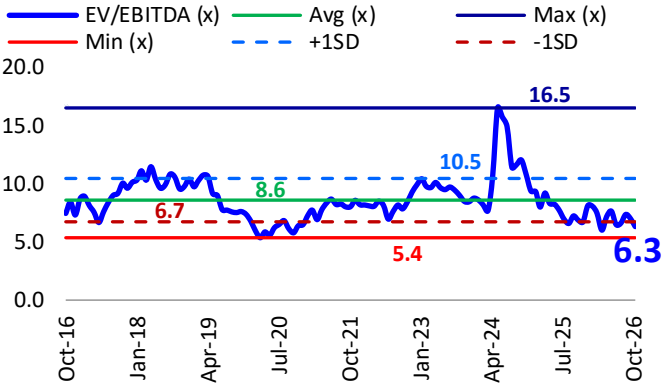
Source: MOFSL, Company

Exhibit 10: : P/B ratio reversed to its LTA



Source: MOFSL

Exhibit 11: EV/EBITDA trends



Source: MOFSL

Exhibit 12: Valuation

Valuation	UoM	FY28E
EBITDA	INR b	328
EV/EBITDA Multiple	x	7.0
Enterprise Value	INR b	2,298
Net Cash	INR b	9
Investment		250
Equity value	**INR b**	2,540
Shares outstanding	b	4.2
Target price (INR/sh)	**INR/sh**	**600**

Source: MOFSL

Financials and Valuation

Income Statement INR b

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**294.4**	**341.0**	**289.3**	**340.8**	**408.4**	**583.9**	**556.1**
YoY Growth %	30.1	15.8	(15.2)	17.8	19.8	43.0	(4.8)
Total Expenses	132.2	165.9	152.8	167.0	187.8	226.9	227.8
EBITDA	**162.3**	**175.1**	**136.6**	**173.9**	**220.6**	**357.0**	**328.4**
YoY Growth %	39.0	7.9	(22.0)	27.3	26.9	61.8	(8.0)
Margin %	55.1	51.3	47.2	51.0	54.0	61.1	59.0
DDA	29.2	32.6	34.7	36.4	37.9	38.5	42.0
EBIT	**133.1**	**142.4**	**101.9**	**137.5**	**182.7**	**318.5**	**286.4**
Finance cost	2.9	3.3	9.6	11.0	8.8	5.3	5.6
Other income	12.2	13.8	10.7	9.8	10.9	13.4	17.2
PBT	**142.3**	**152.9**	**103.1**	**136.4**	**184.8**	**326.6**	**298.0**
Tax	44.7	47.8	25.5	32.0	46.8	83.0	75.7
Rate (%)	31.4	31.2	24.7	23.5	25.3	25.4	25.4
PAT (before EO)	**96.3**	**105.1**	**77.6**	**103.5**	**138.3**	**243.7**	**222.3**
EO expense (Income)	1.3	-	-	0.8	(0.3)	-	-
Reported PAT	**96.3**	**105.1**	**77.6**	**103.5**	**138.3**	**243.7**	**222.3**
APAT	**97.6**	**105.1**	**77.6**	**104.4**	**138.1**	**243.7**	**222.3**
YoY Growth %	22.3	7.7	(26.2)	34.5	32.3	76.5	(8.8)

Balance Sheet(Consolidated) INR b

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Reserves	334.4	120.9	143.9	124.5	216.3	333.2	407.6
Net Worth	**342.8**	**129.3**	**152.3**	**132.9**	**224.8**	**341.7**	**416.1**
Total Loans	28.4	118.6	85.4	107.9	84.3	60.0	60.0
Deferred Tax Liability	6.7	20.2	21.7	21.5	21.3	21.0	21.0
Capital Employed	**377.9**	**268.2**	**259.5**	**262.3**	**330.4**	**422.7**	**497.1**
Other non-current liabilities	12.4	12.7	12.9	16.7	15.8	15.0	15.0
Total Liabilities	**390.3**	**280.9**	**272.4**	**279.0**	**346.2**	**437.7**	**512.1**
Gross Block	353.8	381.9	421.2	456.9	503.6	560.6	617.6
Less: Accum. Deprn.	179.8	205.7	240.6	272.0	305.5	344.0	386.0
Net Fixed Assets	**174.0**	**176.2**	**180.6**	**184.9**	**198.0**	**216.5**	**231.5**
Capital WIP	20.8	22.4	15.3	25.5	33.8	33.8	33.8
WC. Assets	**239.8**	**150.6**	**132.7**	**124.7**	**176.8**	**275.3**	**342.4**
Inventory	19.5	18.6	19.2	18.8	20.5	32.0	30.5
Account Receivables	7.2	3.8	1.6	1.1	4.0	6.4	6.1
Investments	150.5	101.1	104.5	99.7	144.4	200.0	250.0
Cash and Bank Balance	57.6	14.1	1.7	1.8	3.1	32.4	51.4
Loans and advances	5.0	13.0	5.6	3.3	4.8	4.5	4.5
WC. Liability & Prov.	**53.7**	**70.9**	**65.2**	**63.8**	**74.2**	**103.0**	**110.7**
Trade payables	20.4	20.9	21.0	22.1	30.8	48.0	45.7
Provisions & Others	33.3	50.0	44.2	41.7	43.5	55.0	65.0
Net WC. Assets	**186.2**	**79.7**	**67.5**	**60.9**	**102.6**	**172.3**	**231.7**
Appl. of Funds	**390.3**	**280.9**	**272.4**	**279.0**	**346.2**	**437.7**	**512.1**

Financials and Valuation

Cash Flow Statement INR b

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**162.3**	**175.1**	**136.6**	**173.9**	**220.6**	**357.0**	**328.4**
Non cash exp. (income)	0.6	2.4	0.5	-	(0.4)	-	-
(Inc)/Dec in Wkg. Cap.	(12.0)	5.6	14.0	1.2	(6.4)	15.1	9.5
Tax paid	(23.9)	(31.4)	(17.6)	(33.8)	(45.3)	(83.0)	(75.7)
CF from Op. Activity	**126.9**	**151.7**	**133.4**	**141.3**	**168.6**	**289.2**	**262.2**
(Inc)/Dec in FA + CWIP	(29.7)	(34.7)	(34.9)	(43.1)	(52.7)	(57.0)	(57.0)
Free Cash Flow	**97.2**	**117.0**	**98.6**	**98.1**	**115.8**	**232.2**	**205.2**
Interest & Dividend Income	9.4	14.4	5.7	6.8	7.3	13.4	17.2
Others	47.3	38.9	(4.5)	3.9	1.7	(3.3)	-
CF from Inv. Activity	**8.5**	**65.3**	**(34.1)**	**(26.6)**	**(87.6)**	**(102.4)**	**(89.8)**
Debt raised/(repaid)	(43.2)	89.8	(33.5)	21.9	(23.9)	(24.3)	-
Dividend (incl. tax)	(76.1)	(319.0)	(54.9)	(122.5)	(42.3)	(126.8)	(147.9)
Interest paid	(3.3)	(2.9)	(10.5)	(12.5)	(10.2)	(5.3)	(5.6)
Others	(0.1)	(0.1)	(0.6)	(1.1)	(2.6)	(1.1)	-
CF from Fin. Activity	**(122.6)**	**(232.2)**	**(99.5)**	**(114.3)**	**(79.0)**	**(157.5)**	**(153.5)**
(Inc)/Dec in Cash	**12.8**	**(15.3)**	**(0.1)**	**0.4**	**2.0**	**29.3**	**19.0**
Add: Opening cash balance	3.1	15.9	0.6	0.5	0.9	2.9	32.2
Adjustments	-	-	-	-	-	-	-
Closing cash balance	15.9	0.6	0.5	0.9	2.9	32.2	51.2
Bank balance and current investments	41.7	13.5	1.2	0.8	0.2	0.2	0.2
Closing Balance (incl. bank balance and inv.)	**57.6**	**14.1**	**1.7**	**1.8**	**3.1**	**32.4**	**51.4**

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**23.1**	**24.9**	**18.4**	**24.7**	**32.7**	**57.7**	**52.6**
Cash EPS	30.0	32.6	26.6	33.3	41.6	66.8	62.6
BV/Share	81.1	30.6	36.1	31.5	53.2	80.9	98.5
DPS	18.0	75.5	13.0	29.0	10.0	30.0	35.0
Payout (%)	77.9	303.5	70.8	117.4	30.6	52.0	66.5
Valuation (x)							
P/E	23.4	21.7	29.4	21.9	16.5	9.4	10.3
Cash P/E	18.0	16.6	20.3	16.2	13.0	8.1	8.6
P/BV (incl.-goodwill)	6.7	17.6	15.0	17.2	10.2	6.7	5.5
EV/Sales	7.1	6.7	7.8	6.7	5.4	3.6	3.7
EV/EBITDA	13.0	13.1	16.6	13.2	10.1	5.9	6.2
Dividend Yield (%)	3.3	14.0	2.4	5.4	1.9	5.6	6.5
Return Ratios (%)							
EBITDA Margins	55.1	51.3	47.2	51.0	54.0	61.1	59.0
Net Profit Margins	33.2	30.8	26.8	30.6	33.8	41.7	40.0
RoE	29.3	44.5	55.1	73.2	77.2	86.0	58.7
RoCE (pre-tax)	37.2	46.6	40.7	53.4	61.9	84.7	63.9
RoIC (pre-tax)	42.4	47.5	37.9	50.2	58.9	85.1	66.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.7	1.9	1.6	1.9	2.1	2.8	2.5
Receivable (Days)	9	4	2	1	4	4	4
Inventory (Days)	24	20	24	20	18	20	20
Trade payable (Days)	25	22	27	24	27	30	30
Leverage Ratio (x)							
Current Ratio	4.5	2.1	2.0	2.0	2.4	2.7	3.1
Interest Cover Ratio	50.1	46.9	11.8	13.5	22.0	62.5	53.9
Net Debt/EBITDA	(0.2)	0.6	0.6	0.6	0.4	0.1	0.0
Net Debt/Equity	(0.1)	0.8	0.5	0.8	0.4	0.1	0.0

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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