24 July 2026

1QFY27 Result Update| Sector: Metals

Hindustan Zinc

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	2247.7 / 23.3
52-Week Range (INR)	733 / 413
1, 6, 12 Rel. Per (%)	-1/-19/24
12M Avg Val (INR M)	4689

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	408	514	490
EBITDA	221	302	280
PAT	138	195	181
EPS (INR)	32.7	46.2	42.9
GR. (%)	32.3	41.5	-7.3
BV/Sh (INR)	53.6	88.8	119.7
Ratios			
ROE (%)	76.8	65.0	41.1
RoCE (%)	64.8	66.6	46.3
Valuations			
P/E (X)	16.3	11.5	12.5
P/BV (X)	10.0	6.0	4.5
EV/EBITDA (X)	10.0	6.9	6.9
Div Yield (%)	1.9	2.1	2.2

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	60.7	60.7	61.8
DII	32.9	32.8	32.7
FII	2.2	2.4	1.4
Others	4.2	4.1	4.1

FII includes depository receipts

CMP: INR532 TP: INR570 (+7%) Neutral

Slight earnings beat over strong NSR and lower costs

- Hindustan Zinc (HZ) reported revenue of INR137b (+77% YoY and +2% QoQ) against our est. of INR127b. The growth was driven by favorable commodity prices, higher by-product realization, and a stronger dollar.
- EBITDA stood at INR80.5b (+109% YoY and +5% QoQ) and was 5% above our estimate. The beat was primarily driven by favorable metal prices and lower cost of production. EBITDA margin stood at 58.6% in 1QFY27 vs 56.9% in 4QFY26 and 49.7% in 1QFY26.
- Zinc COP (ex-royalty) stood at USD851/t in 1QFY27, declining from USD903/t in 4QFY26 and USD1,319/t in 1QFY26. The CoP decline was primarily on account of better renewable power consumption and better mined grades.
- APAT for the quarter stood at INR54.7b (+145% YoY and +9% QoQ), against our est. of INR50b.
- Mined metal for the quarter stood at 268kt (flat YoY and -15% QoQ), driven by better grade. Refined metal production for the quarter stood at 260kt (+4% YoY), declining 8% QoQ, driven by planned maintenance activities at the lead smelter. Refined zinc production stood at 213kt (+5% YoY and -6% QoQ, while refined lead production stood at 47kt (-2% YoY and -15% QoQ).
- Silver volumes grew 2% YoY to 149kt, while declining 16% QoQ, in line with lead production volumes during the quarter.

Key management commentary

- Management reiterated its FY27 refined metal production guidance of 1.1mt and expects to achieve the target through higher volumes in 2Q-4QFY27, as no further maintenance shutdowns are planned.
- The company maintained its FY27 silver production guidance of 680t, supported by higher silver grades, favorable mine sequencing, and additional silver expected from work-in-progress inventory.
- Zinc CoP (ex-royalty) declined to a record USD851/t in 1QFY27. Management indicated that 2Q CoP could improve further, led by higher volumes and stronger sulphuric acid prices.
- Domestic linkage coal availability declined sharply to 36% in 1QFY27 (vs 64% in 4QFY26), resulting in higher imported coal consumption and elevated power and fuel costs.
- The company currently has 48kt of zinc hedged at USD3,162/t and 34t of silver hedged at USD63/oz, with no fresh hedges undertaken in FY27 due to market volatility. In 1QFY27, the company witnessed hedge losses of ~INR2b.
- Management reiterated that silver continues to remain a key earnings driver, contributing ~46% of quarterly profitability, with medium-term fundamentals supported by structural demand from solar, electronics, and electrification.

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Valuation and view

- HZ continues to report strong earnings, primarily driven by favorable metal pricing and better grades. The company continues to focus on increasing production output with tighter cost-control measures, which could lead to margin sustenance.
- The recently announced expansion plans are aligned with its long-term objective of doubling existing capacity and enhancing long-term earnings visibility. Although near-term earnings growth is capped due to limited capacity headroom, the LME/silver price inflation emerges as the key catalyst for incremental upside in the near term. We maintain our FY27/28 estimates and believe further price volatility could remain a potential risk or reward for earnings visibility.
- **At CMP, HZ trades at 6.9x 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 INR570 (premised on 7.5x EV/EBITDA on FY28E).**

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Vs.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est.%
Mine prodn. (kt)	**265**	**258**	**276**	**315**	**268**	**266**	**288**	**309**	**1,114**	**1,132**	**268**	
Sales												
Zinc refined (kt)	201	202	221	227	211	218	223	235	851	887	**213**	
Lead refined (kt)	48	45	49	55	47	53	59	64	197	223	**47**	
Silver (tonnes)	145	147	158	176	149	152	167	176	627	644	**148**	
Net Sales	**77.7**	**85.5**	**109.8**	**135.4**	**137.5**	**124.8**	**125.8**	**126.4**	**408.4**	**514.4**	**127.0**	8.3
Change (YoY %)	(4.4)	3.6	27.5	49.0	76.9	45.9	14.5	(6.7)	19.8	25.9		
Change (QoQ %)	(14.5)	10.0	28.4	23.4	1.5	(9.2)	0.8	0.5				
EBITDA	**38.6**	**44.5**	**60.5**	**77.1**	**80.5**	**72.9**	**73.6**	**74.7**	**220.6**	**301.8**	**76.5**	5.2
Change (YoY %)	(2.2)	7.8	34.6	59.9	108.6	64.1	21.6	(3.1)	26.9	36.8		
Change (QoQ %)	(19.9)	15.2	36.2	27.3	4.5	(9.4)	1.0	1.5				
As % of Net Sales	49.7	52.0	55.1	56.9	58.6	58.5	58.5	59.1	54.0	58.7		
Finance cost	2.4	2.6	2.0	1.9	1.3	2.3	2.3	3.3	8.8	9.3		
DD&A	9.1	8.8	9.5	10.5	9.2	10.5	10.5	11.7	37.9	41.8		
Other Income	2.8	2.4	2.9	2.8	3.2	2.8	2.8	2.5	10.9	11.3		
PBT (before EO item)	**29.9**	**35.4**	**52.1**	**67.5**	**73.1**	**63.0**	**63.7**	**62.1**	**184.8**	**261.9**	**67.3**	
EO exp. (income)	-	-	0.3	-	-	-	-	-	0.3	-		
PBT	29.9	35.4	52.3	67.5	73.1	63.0	63.7	62.1	185.1	261.9	**67.3**	8.7
Total Tax	7.5	8.9	13.1	17.2	18.5	16.1	16.2	15.8	46.8	66.5		
% Tax	25.2	25.2	25.1	25.4	25.2	25.5	25.5	25.4	25.3	25.4		
Reported PAT	**22.3**	**26.5**	**39.2**	**50.3**	**54.7**	**46.9**	**47.4**	**46.4**	**138.3**	**195.4**		
Adjusted PAT	**22.3**	**26.5**	**38.9**	**50.3**	**54.7**	**46.9**	**47.4**	**46.4**	**138.1**	**195.4**	**50.2**	9.1
Change (YoY %)	(4.7)	9.9	46.2	67.6	144.8	77.1	21.1	(7.9)	33.6	41.3		
Change (QoQ %)	(25.6)	18.6	47.8	28.5	8.7	(14.2)	1.1	(2.3)				

CONFERENCE CALL

Highlights from the management commentary

Performance guidance

- Management reiterated its FY27 refined metal production guidance of 1.1mt and expects to achieve the target through higher volume in 2Q-4QFY27, as no further maintenance shutdowns are planned.
- The company has maintained its FY27 silver production guidance of 680t, supported by higher silver grades, favorable mine sequencing, and additional silver expected from work-in-progress inventory.
- Zinc CoP (ex-royalty) declined to a record USD851/t in 1QFY27. Management indicated that 2Q CoP could improve further, aided by higher volumes and stronger sulphuric acid NSR, subject to input commodity price movements.
- Domestic linkage coal availability declined sharply to 36% in 1QFY27 (vs 64% in 4QFY26), resulting in higher imported coal consumption and elevated power & fuel costs, despite higher renewable energy usage (~22% of the power mix).
- The company currently has 48kt of zinc hedged at USD3,162/t and 34t of silver hedged at USD63/oz, with no fresh hedges undertaken in FY27 due to market volatility. In 1QFY27, the company saw hedge losses of ~INR2b.
- Management reiterated that silver continues to remain a key earnings driver, contributing ~46% of quarterly profitability, with medium-term fundamentals supported by structural demand from solar, electronics, and electrification.

Capacity update/capital allocation

- The 250ktpa integrated zinc smelter at Debari, with mine development activities underway. The project remains on track for commissioning over a 36-month execution period.
- Construction has commenced for the Rampura Agucha tailings reprocessing plant, with infrastructure mobilization completed. The plant is expected to produce 30-35ktpa of zinc, with commissioning targeted over the next 24 months followed by a 6-8 month ramp-up.
- The Hot Acid Leaching (HAL) plant at Dariba remains on track for commissioning in 2QFY27, enhancing recovery of lead and silver from smelting residues.
- The phosphoric acid plant at Chanderiya is expected to be commissioned in 2QFY27, while the downstream DAP fertilizer plant is now targeted for commissioning in 1QFY28, pending regulatory approvals. Around INR5b has been invested in the project to date.
- Management expects to seek Board approval in 3QFY27 for the next phase of expansion, comprising ~650kt of zinc and lead capacity, with an estimated capex of INR240-250b (including mine development) and a construction timeline of 36 months post-approval.
- Management maintained its FY27 growth capex guidance of USD500-600m, with INR8b incurred during 1QFY27, primarily directed toward smelter expansion, tailings reprocessing, and downstream projects.

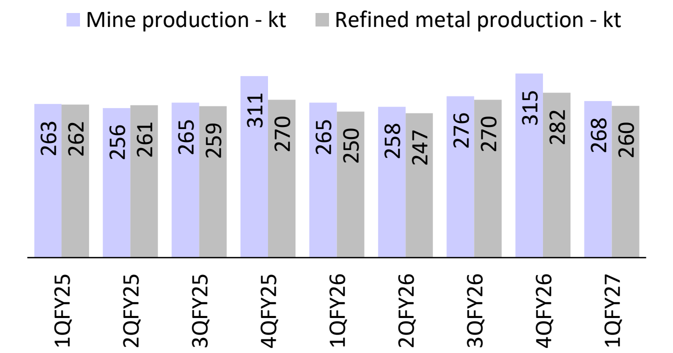
Other highlights

- The company monetized 10kt of legacy lead concentrate inventory, generating INR3.15b of revenue (equivalent to ~9t of silver and 6kt of lead metal), while reiterating that concentrate sales are not a strategic change and remain a one-off inventory optimization exercise.

- HZ secured a Rare Earth Elements & Yttrium mining block in Karnataka, with exploration expected over the next 2-3 years and commercial production likely to start by FY32, marking its entry into critical minerals.
- Management reiterated that the dividend policy remains unchanged following the Vedanta demerger, with a commitment to distribute a minimum of 30% of PAT or 5% of net worth, subject to Board approval.
- The company ended 1QFY27 with a net cash position of INR55.7b, while generating free cash flow of INR52.5b (pre-growth capex), providing ample flexibility to fund expansion projects and shareholder returns.

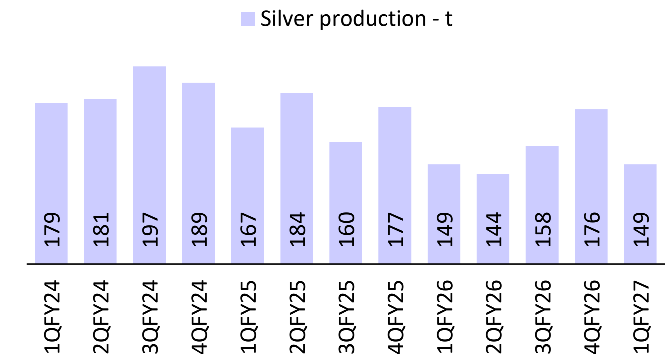
Story in charts

Exhibit 1: Mine and refined metal production trends



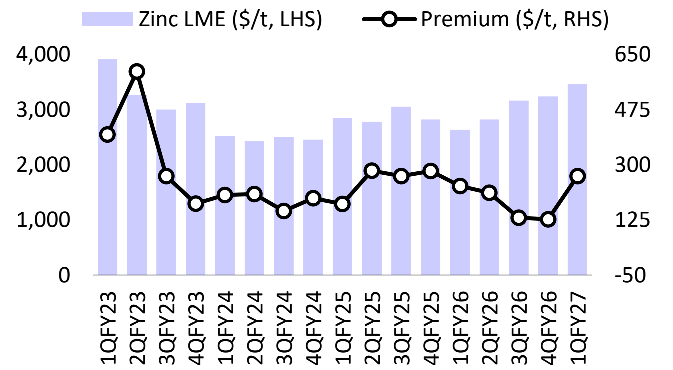
Source: MOFSL, Company

Exhibit 2: Silver production (t) dipped in 1Q



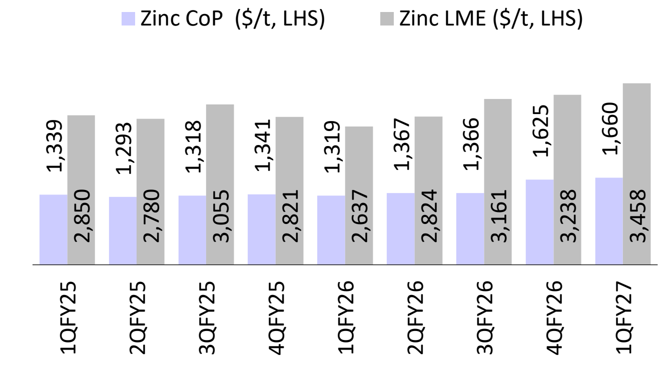
Source: MOFSL, Company

Exhibit 3: Premium surged QoQ to +USD250/t



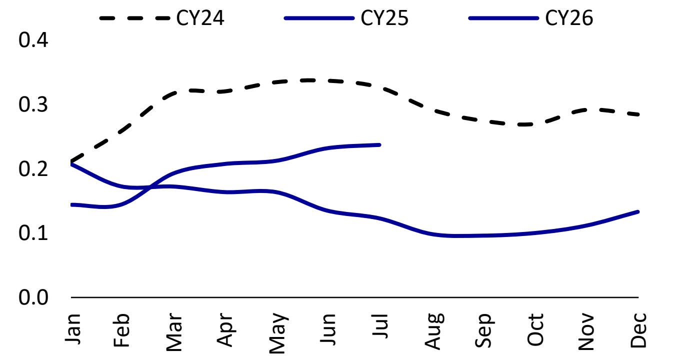
Source: MOFSL, Company

Exhibit 4: Reported Zinc's CoP (ex-royalty) fell to USD851/t



Source: MOFSL, Company

Exhibit 5: Zinc inventory trend (LME+SHFE)

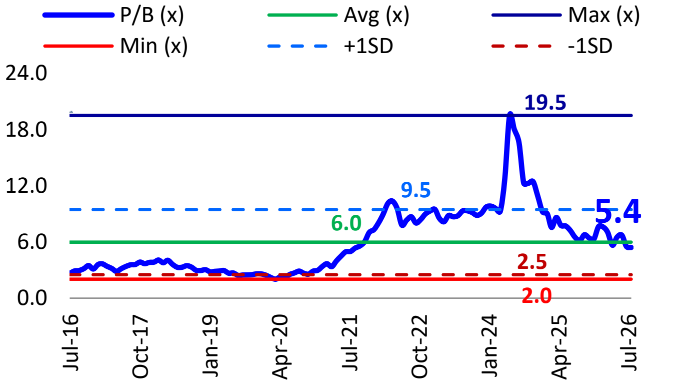


Source: MOFSL, Company

Exhibit 6: LME Zinc prices (USD/t)

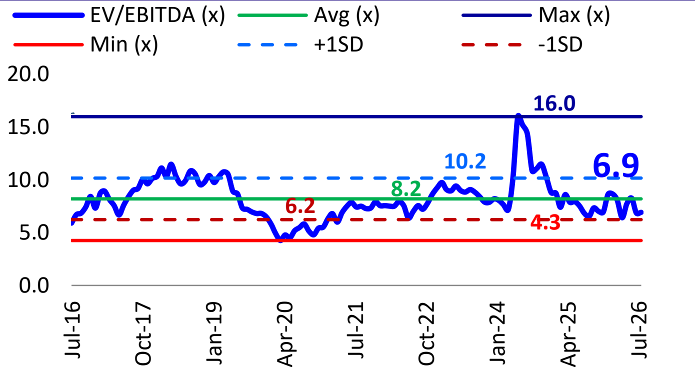
Source: MOFSL, Company

Exhibit 7: P/B ratio reversed to its LTA



Source: MOFSL

Exhibit 8: EV/EBITDA trends



Source: MOFSL

Exhibit 9: Valuation

Valuation	UoM	FY28E
EBITDA	INR b	280
EV/EBITDA Multiple	x	7.5
Enterprise Value	INR b	2,097
Net Cash	INR b	315
Equity value	**INR b**	2,412
Shares outstanding	b	4.23
Target price (INR/sh)	**INR/sh**	**570**

Source: MOFSL

Exhibit 10: Estimate revision

		FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	INR b	987	987	0%	961	961	0%
EBITDA	"	320	320	0%	297	297	0%
Adj PAT	"	179	179	0%	162	162	0%
EPS	Rs/sh	45.8	45.8	0%	41.4	41.4	0%

Source: MOFSL

Financials and Valuation

Income Statement								INR b
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**226**	**294**	**341**	**289**	**341**	**408**	**514**	**490**
Total Expenses	110	132	166	153	167	188	213	211
EBITDA	**117**	**162**	**175**	**137**	**174**	**221**	**302**	**280**
DDA	25	29	33	35	36	38	42	46
EBIT	**91**	**133**	**142**	**102**	**137**	**183**	**260**	**234**
Finance cost	4	3	3	10	11	9	9	10
Other income	18	12	14	11	10	11	11	19
PBT	**106**	**142**	**153**	**103**	**136**	**185**	**262**	**243**
Tax	26	45	48	25	32	47	67	62
Rate (%)	24.5	31.4	31.2	24.7	23.5	25.3	25.4	25.4
PAT (before EO)	**80**	**98**	**105**	**78**	**104**	**138**	**195**	**181**
EO expense (Income)	0	1	0	0	1	0	0	0
Reported PAT	**80**	**96**	**105**	**78**	**104**	**138**	**195**	**181**
APAT	**80**	**98**	**105**	**78**	**104**	**138**	**195**	**181**
Change (YoY %)	17.3	22.3	7.7	-26.2	34.5	32.3	41.5	-7.3

Balance Sheet (Consolidated)								INR b
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	8	8	8	8	8	8	8	8
Reserves	315	334	121	144	125	218	367	497
Net Worth	**323**	**343**	**129**	**152**	**133**	**226**	**375**	**506**
Total Loans	65	28	119	85	108	84	82	80
Deferred Tax Liability	-11	9	23	23	23	23	23	24
Capital Employed	**377**	**381**	**271**	**261**	**264**	**333**	**481**	**610**
Gross Block	300	335	370	410	451	502	550	598
Less: Accum. Deprn.	132	161	194	229	265	303	345	390
Net Fixed Assets	**168**	**174**	**176**	**182**	**186**	**199**	**205**	**207**
Capital WIP	19	21	22	17	26	34	34	34
WC. Assets	**259**	**252**	**156**	**140**	**133**	**190**	**333**	**458**
Inventory	14	20	19	19	19	21	28	27
Account Receivables	4	7	4	2	1	4	7	7
Cash and Bank Balance	223	208	113	100	93	137	269	395
Loans and advances	18	17	21	19	19	29	29	29
WC. Liability & Prov.	**69**	**66**	**84**	**78**	**81**	**90**	**91**	**90**
Trade payables	15	20	21	21	22	31	31	30
Provisions & Others	54	46	63	57	59	60	60	60
Net WC. Assets	**190**	**186**	**72**	**62**	**52**	**100**	**242**	**368**
Appl. of Funds	**377**	**381**	**271**	**261**	**264**	**333**	**481**	**610**

E: MOFSL Estimates

Financials and Valuation

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**18.9**	**23.1**	**24.9**	**18.4**	**24.7**	**32.7**	**46.2**	**42.9**
Cash EPS	24.9	30.0	32.6	26.6	33.3	41.6	56.1	53.6
BV/Share	76.5	81.1	30.6	36.0	31.5	53.6	88.8	119.7
DPS	21.3	18.0	75.5	13.0	29.0	10.0	11.0	12.0
Payout (%)	112.7	77.9	303.5	70.8	117.4	30.6	23.8	28.0
Valuation (x)								
P/E	28.3	23.1	21.5	29.1	21.6	16.3	11.5	12.5
Cash P/E	21.5	17.8	16.4	20.1	16.0	12.8	9.5	10.0
EV/Sales	9.3	7.1	6.6	7.7	6.7	5.4	4.0	4.0
EV/EBITDA	18.0	12.8	12.9	16.4	13.1	10.0	6.9	6.9
Dividend Yield (%)	4.0	3.4	14.1	2.4	5.4	1.9	2.1	2.2
Return Ratios (%)								
EBITDA Margins	51.6	55.1	51.3	47.2	51.0	54.0	58.7	57.0
Net Profit Margins	35.3	33.2	30.8	26.8	30.6	33.8	38.0	36.9
RoCE (pre-tax)	28.5	38.3	47.9	42.4	56.2	64.8	66.6	46.3
RoIC (pre-tax)	56.7	81.5	86.1	64.0	83.1	99.5	127.2	109.7
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	1.7	1.9	1.6	1.9	2.1	2.5	2.4
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	2.1	3.7	5.1
Interest Cover Ratio	28.4	50.1	46.9	11.8	13.5	22.0	29.0	25.5
Net Debt/Equity	(0.5)	(0.5)	0.0	(0.1)	0.1	(0.2)	(0.5)	(0.6)

Cash Flow Statement								INR b
	FY21	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	117	162	175	137	174	221	302	280
Non-cash exp. (income)	0	1	2	16	(1)	(1)	-	-
(Inc)/Dec in Wkg. Cap.	6	(12)	6	(2)	3	(4)	(10)	0
Tax paid	(18)	(24)	(31)	(18)	(34)	(46)	(66)	(61)
CF from Op. Activity	**106**	**127**	**151**	**133**	**142**	**170**	**226**	**219**
(Inc)/Dec in FA + CWIP	(24)	(30)	(35)	(40)	(41)	(51)	(48)	(48)
Free Cash Flow	**81**	**97**	**116**	**93**	**101**	**119**	**178**	**171**
Interest & Dividend Income	15	9	14	11	10	11	11	19
Others	(15)	29	87	(5)	4	(49)	-	-
CF from Inv. Activity	**(24)**	**8**	**66**	**(34)**	**(27)**	**(89)**	**(36)**	**(29)**
Debt raised/(repaid)	65	(43)	90	(34)	22	(24)	(2)	(2)
Dividend (incl. tax)	(160)	(76)	(319)	(55)	(123)	(42)	(46)	(51)
Interest paid	(2)	(3)	(3)	(10)	(11)	(9)	(9)	(10)
Others	-	-	-	(1)	(3)	(4)	-	-
CF from Fin. Activity	**(97)**	**(123)**	**(232)**	**(99)**	**(114)**	**(79)**	**(58)**	**(63)**
(Inc)/Dec in Cash	**(16)**	**13**	**(15)**	**(0)**	**0**	**2**	**132**	**127**
Add: Opening cash balance	19	3	16	1	1	1	3	135
Adjustments	-	-	-	-	-	-	-	-
Closing cash balance	3	16	1	1	1	3	135	262
Bank balance and current investments	220	192	112	100	92	134	134	134
Closing Balance (incl. bank balance and inv.)	**223**	**208**	**113**	**100**	**93**	**137**	**269**	**395**

E: MOFSL Estimates

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

*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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