Hindustan Zinc

20 October 2025

Earnings broadly in line, silver to be a growth driver

RESULT UPDATE

Sector: Metals	Rating: BUY
CMP: Rs 484	Target Price: Rs 577

Stock Info

Sensex/Nifty	84,443/25,855
Bloomberg	HZ IN
Equity shares (mn)	4,225
52-wk High/Low	Rs 575/378
Face value	Rs 2
M-Cap	Rs 2,045bn/USD 23bn

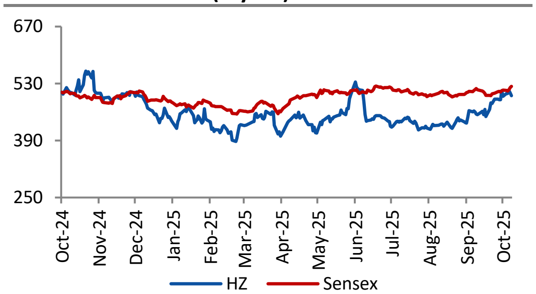
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	384.8	421.0	429.7
EBITDA	198.7	233.0	290.8
PAT	119.4	144.5	189.3
EPS (Rs)	28.3	34.2	44.8
PE (x)	17.1	14.2	10.8
EV/EBITDA (x)	10.4	8.9	7.1
RoE (%)	85.2	84.7	81.6
RoCE (%)	71.6	78.9	87.5
Dividend yield (%)	5.0	4.6	5.4

Shareholding Pattern (%)

	Sep'25	Jun'25	Mar'25
Promoter	61.8	61.8	63.4
–Pledged	5.7	7.0	59.3
FII	1.3	1.4	1.4
DII	32.8	32.7	32.1
Others	4.0	4.1	3.1

Stock Performance (1-year)



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Hindustan Zinc (HZ)'s 2QFY26 revenue of Rs 85.5bn (3.6%/+10% YoY/QoQ) was broadly in line with our estimate. EBITDA of Rs 44.5bn (+8%/+15% YoY/QoQ) was in line with our estimate. EBITDA margin improved by 203bps YoY 233bps QoQ to 52%% for the quarter, supported by lower zinc cost of production (CoP) despite lower volumes in a seasonally weak quarter. HZ reported 265kt mined metal production in 2QFY26, remaining flat YoY but fell by 3% QoQ. At 202kt, zinc volumes rose 2% YoY and were flat QoQ. As the company continued to operate on zinc + lead mode of operations, lead production during the quarter fell 28.6%/6.3% YoY/QoQ at 45kt while silver production of 144tons fell 21.7%/3.4% YoY/QoQ. HZ intends to continue to operate on zinc and lead mode, directing higher ore volumes with better utilisation of stopes from silver rich mines, SK mine for instance. Zinc/lead LME prices averaged USD 2,825/t (+1.7%/+7% YoY/QoQ) and USD 1,966/t (-3.8%/+1% YoY/QoQ), respectively, during the quarter. Silver prices averaged at USD 39/Oz, rising by 34%/17% YoY/QoQ. Zinc CoP (ex-royalty) of USD 994/t fell 7.2% YoY and 1.6% QoQ aided by improved grades, softer coal/input prices, supported by increased domestic coal linkages and higher renewable energy (RE) share in the power mix. Net debt as of 2QFY26 stands at Rs 27bn (net of current investments), compared to Rs 41.8bn at the end of 1QFY26. HZ remains committed to the first phase (250kt) of capacity expansion from 1.2mt to 1.45mt in the medium term which will be followed by future expansion to 2mt.

Valuation: Silver has experienced sharp surge through 2025, driven by a combination of elevated industrial demand and physical market stress as inventories fell over the period. Silver's dual role as a precious and industrial metal has supported the rally with growth in photovoltaic demand (solar cell uses silver paste), electronics, and EV components. Usage in specialized segments makes silver substitution at scale a major challenge, likely to add to near term inelasticity in prices. HZ stands to immensely benefit from commodity price tailwinds, that we expect to sufficiently offset the impact of lower silver volumes in the near term as it continues to operate on zinc and lead mode. Silver deliveries in FY28 are expected to reach 750 tons annually, with incremental volumes resulting from a) full stabilization of the fumer plant, b) silver recovery from jarosite hot acid leaching plant. We estimate 658tons/715tons/739tons silver volumes in FY26/FY27/FY28. We revise FY26/FY27 EBITDA estimates higher by 12%/21% and roll forward to September 2027, introducing FY28 estimates. We upgrade HZ to BUY with a SOTP-based TP of Rs 577/share based on 7.5x September 2027 EV/EBITDA for the zinc and lead segment and 12x for the silver segment EBITDA, assuming 45%/50% EBITDA contribution from the silver segment in FY27/FY28. Upgrade to BUY.

Key highlights from 2QFY26 earnings call

- **Silver volumes:** Lower lead and silver volumes can primarily be attributed to company maintaining operations on zinc and lead mode; however, HZ intends to utilize stopes and direct higher concentrate ore volumes from silver-rich SK mine to increase silver production levels. This, along with ramp up of fumer plant, and upcoming jarosite hot acid leaching facility would help reach ~750tons silver by FY28.

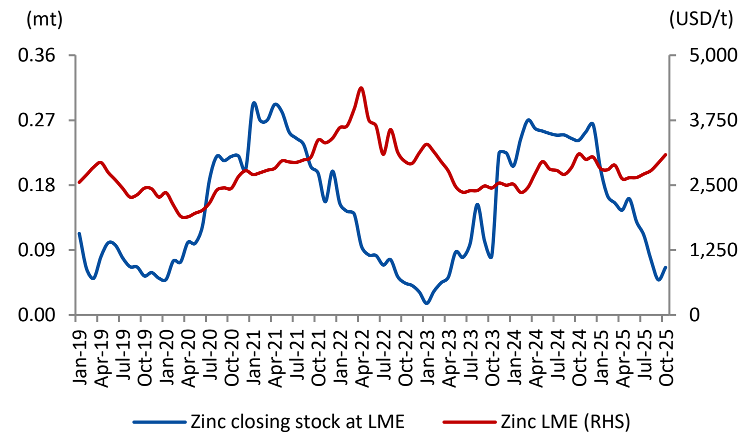
- **Project timeline and guidance:** The 160ktpa roaster was successfully commissioned at Debari, while debottlenecking activities at the Dariba Smelting Complex were completed, enhancing overall efficiency. The innovative hot acid leaching technology for recovery of lead and silver from smelting waste at Dariba is expected to be completed by 4QFY26. Completion of debottlenecking at Chanderiya Lead Zinc Smelter is expected by 3QFY26 which may increase the overall metal capacity by 21ktpa. The 510ktpa fertiliser plant is under progress and is expected to be completed by 1QFY27.
- **Guidance:** Management has revised FY26 guidance as follows:
  - Mined metal – 1,125 (+/- 10) kt
  - Refined metal – 1,075 (+/- 10) kt
  - Saleable silver – 680 (+/- 10) tons
  - Zinc Cop – USD 1000/t
  - Growth capex – USD 350-400mn
  - In addition to above growth capex, maintenance capex is likely to sustain at USD 300mn annually.
- **Expansions:** In addition to the 250kt smelter expansion project to be commissioned by 2QFY29, the Board of Directors approved a tailings processing plant at Rampura Agucha with a feed capacity of 10mtpa at an investment of Rs 38.23bn, expected to be completed by 4QFY28. The total capex now stands at roughly Rs 160bn, to be spent by FY28.
- **Guidance for renewable energy:** Hindustan Zinc increased its renewable energy share to 19% in 2QFY26, up from 13% last year, aided by enhanced supply from Serentica and wind power assets. The company expects this share to rise further, targeting 70% by FY28. Higher renewable usage, along with increased domestic coal, is driving power cost efficiencies. This shift supports their USD 1,000/ton zinc cost of production target (ex-royalty).
- **Cost of production:** HZ achieved Zinc CoP of USD 994/t during the quarter, driven by better mine grades, high renewable energy mix (19% versus 13% last year), superior domestic coal consumption mix (55% linkages), better by-product realization, and lower input commodity prices.

Exhibit 1: Quarterly snapshot

Particulars (Rs bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Net revenues	**80**	**83**	**88**	**76**	**83**
YoY change (%)					*3%*
QoQ change (%)					*9%*
Expenditure	**41**	**41**	**43**	**39**	**41**
EBITDA	**41**	**45**	**48**	**39**	**44**
YoY change (%)					*8%*
QoQ change (%)					*15%*
EBITDA Margin (%)	*50%*	*52%*	*53%*	*50%*	*52%*
Net earnings	**23**	**27**	**30**	**22**	**26**
YoY change (%)					*14%*
QoQ change (%)					*19%*

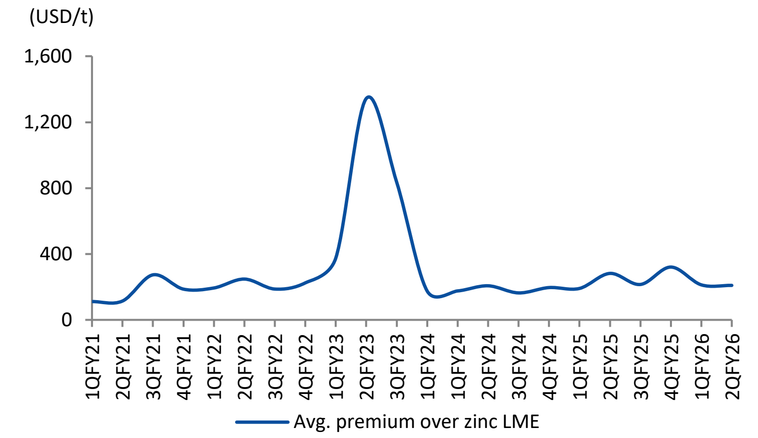
Source: Company, Systematix Institutional Research

Exhibit 2: Zinc prices averaged at USD 2,825/t (+1.7%/+7% YoY/QoQ)



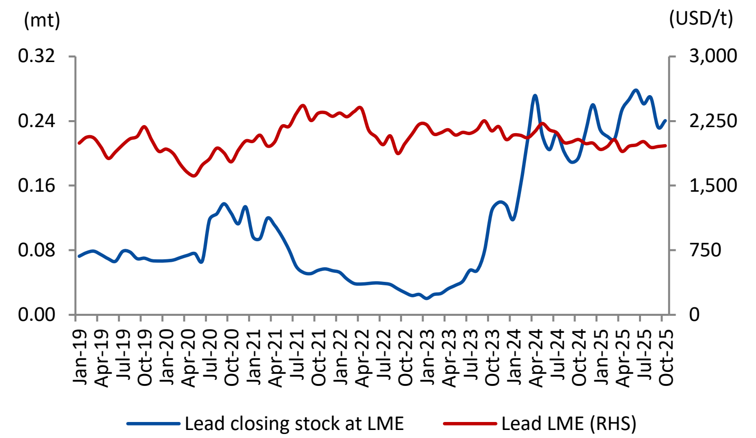
Source: Westmetall, Systematix Institutional Research

Exhibit 3: Premium over average LME zinc price at USD 211/t (-25.7%/-1.6% YoY/QoQ)



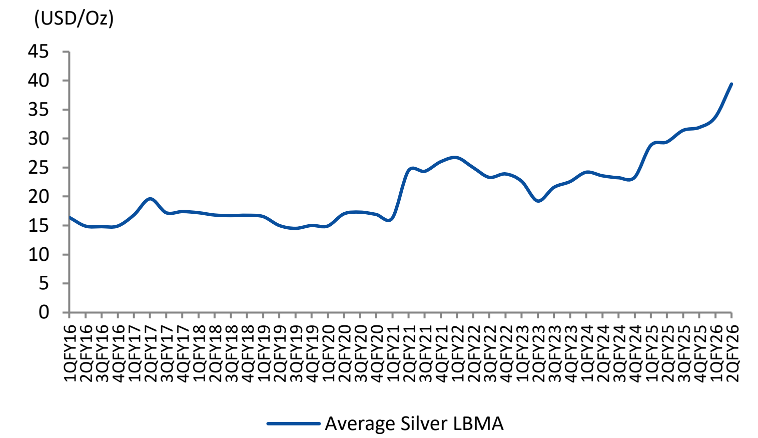
Source: Company, Systematix Institutional Research

Exhibit 4: Lead prices averaged at USD 1,966/t (-3.8%/+1% YoY/QoQ)



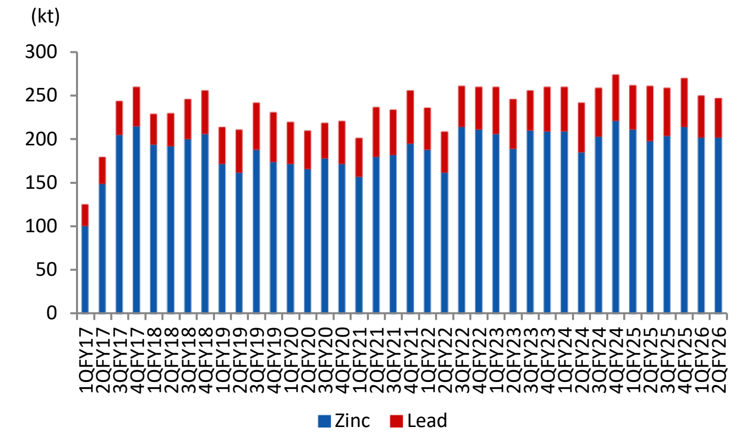
Source: Westmetall, Systematix Institutional Research

Exhibit 5: Uptick in silver prices by 34%/16.9% YoY/QoQ to USD 39.4/Oz



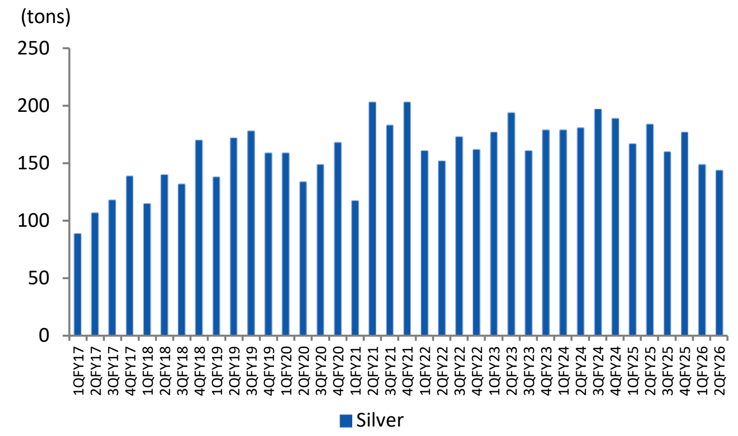
Source: Company, Systematix Institutional Research

Exhibit 6: Quarterly zinc and lead volumes



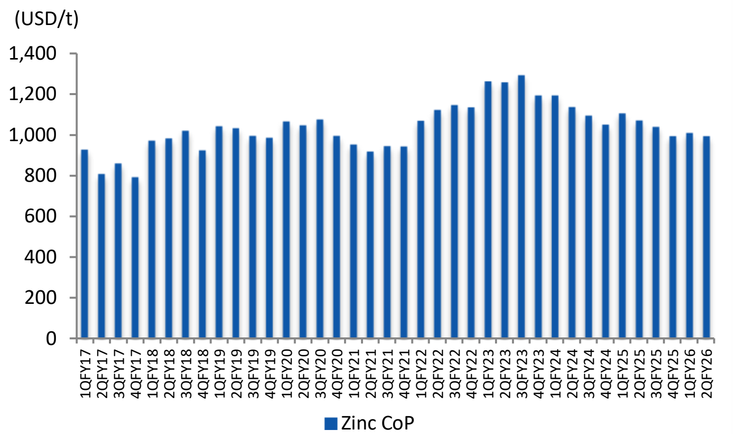
Source: Company, Systematix Institutional Research

Exhibit 7: Quarterly silver volumes



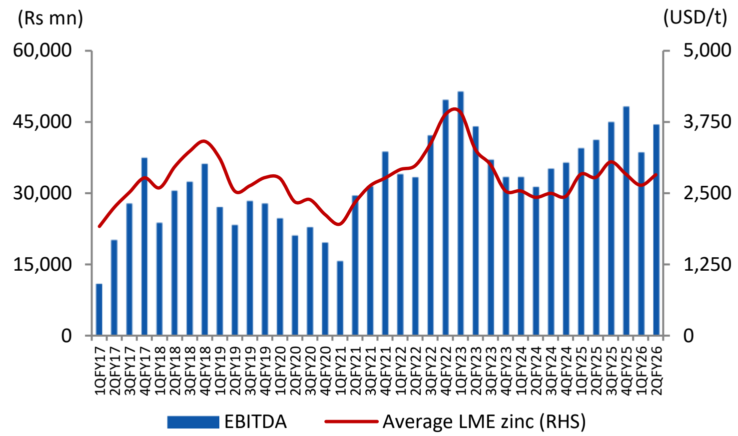
Source: Company, Systematix Institutional Research

Exhibit 8: Zinc CoP at USD 994/t (-7.19%/-1.58% YoY/QoQ)



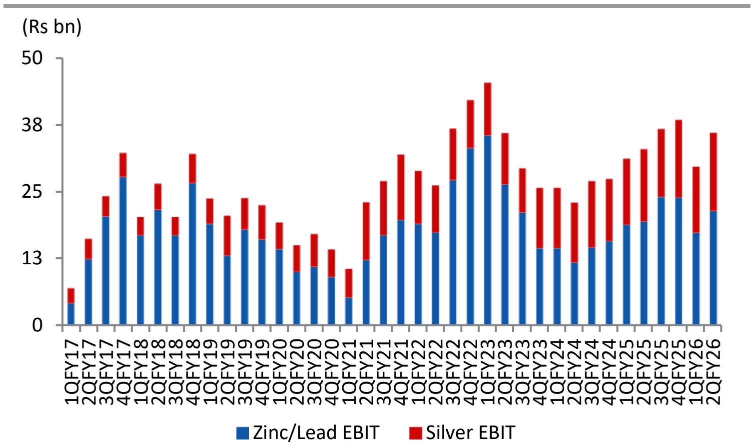
Source: Company, Systematix Institutional Research

Exhibit 9: Quarterly zinc prices and EBITDA



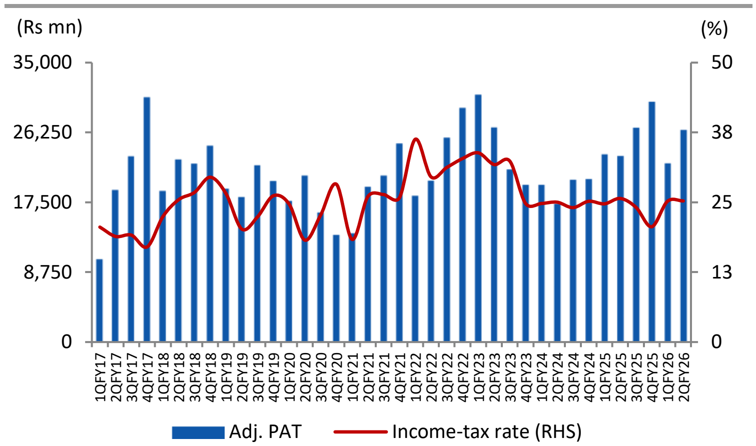
Source: Company, Systematix Institutional Research

Exhibit 10: Zinc/lead EBIT and silver EBIT



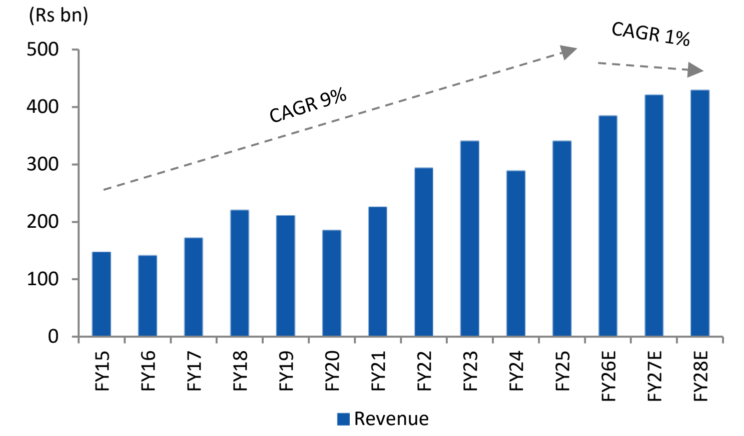
Source: Company, Systematix Institutional Research

Exhibit 11: Quarterly adjusted PAT and tax rates



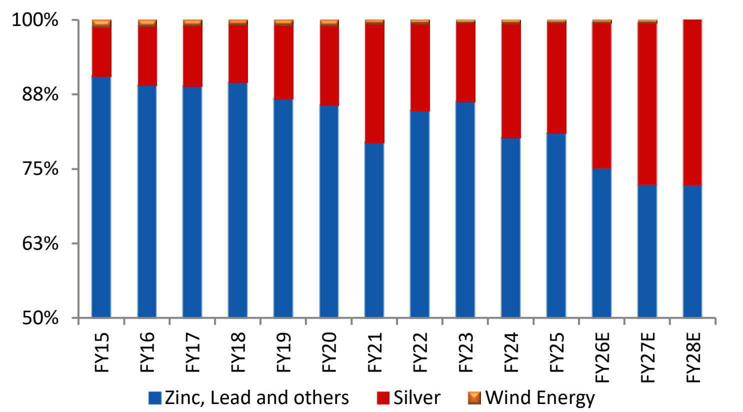
Source: Company, Systematix Institutional Research

Exhibit 12: Revenue decline by 1% CAGR over FY25-FY28E



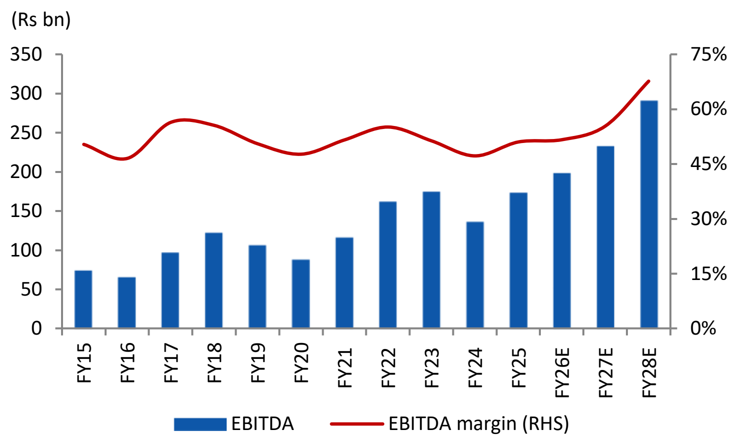
Source: Company, Systematix Institutional Research

Exhibit 13: Silver is expected to constitute 28% and zinc lead & others to constitute 72% of revenues in FY28E.



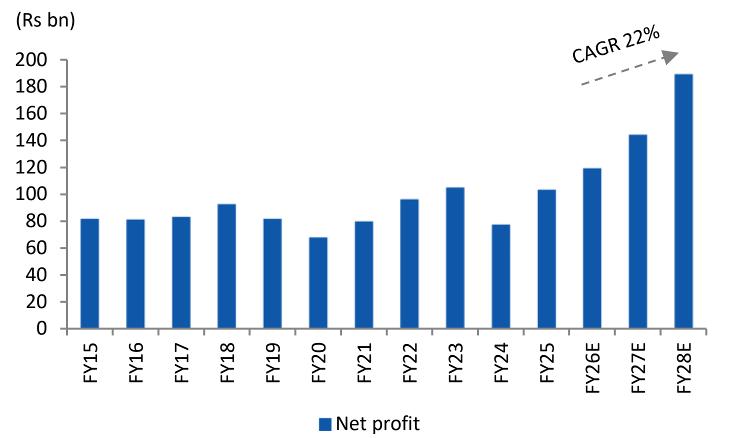
Source: Company, Systematix Institutional Research

Exhibit 14: EBITDA and EBITDA margin trend



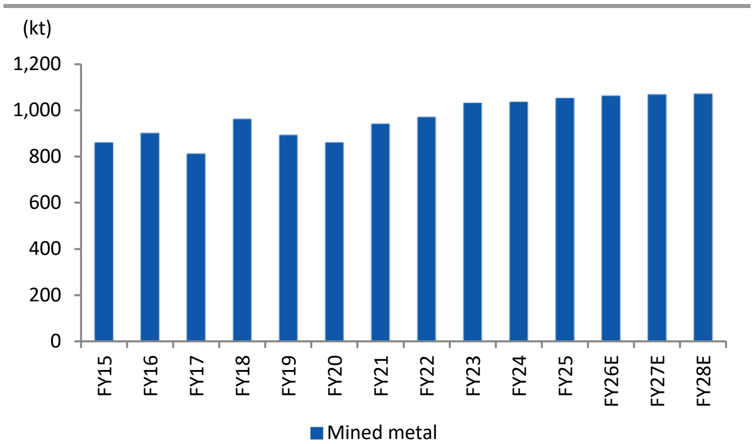
Source: Company, Systematix Institutional Research

Exhibit 15: PAT to grow at 22% CAGR over FY25-FY28E



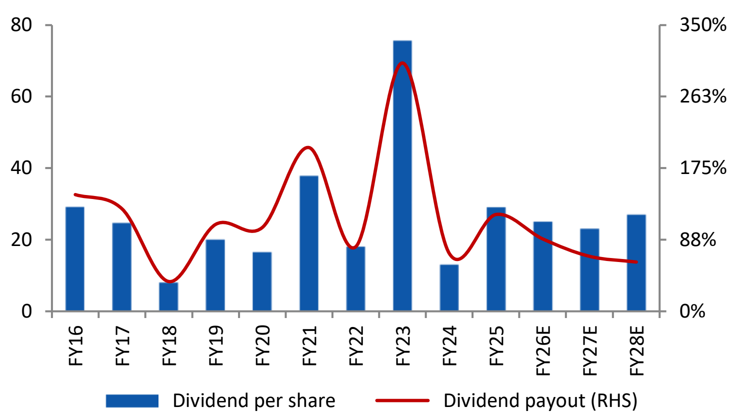
Source: Company, Systematix Institutional Research

Exhibit 16: Mined metal output to increase gradually



Source: Company, Systematix Institutional Research

Exhibit 17: Dividend payout to stabilise



Source: Company, Systematix Institutional Research

Valuation and view

Exhibit 18: Valued on EV/EBITDA (FY27E)

	Discount	EBITDA (Rs bn)	Multiple (x)	Enterprise Value (Rs bn)	Enterprise Value (Rs/ share)
Zinc, lead, and others EBITDA		142	7.5	1,068	253
Silver EBITDA		117	12.0	1,399	331
Less: Net debt (1HFY26)		27.11	1.0	27	6
Equity value				2,440	577
Target price per share				**577**	

Source: Systematix Institutional Research

Exhibit 19: Revised estimates

(Rs bn)	Previous		New		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	365.7	372.6	345.2	356.7	-6%	-4%
EBITDA	189.7	202.7	176.7	192.2	-7%	-5%
PAT	114.2	125.6	101.9	111.8	-11%	-11%

Source: Systematix Institutional Research

Exhibit 20: Peer comparisons - Zinc - calendarised multiples

	Currency Unit	Share Price	Mcap	Revenue (USD bn)			PE (x)			EV/ EBITDA (x)		
				2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Korea Zinc	KRW	12,27,000	23696	14.99	15.43	16.30	31.91	32.51	30.19	1.83	1.78	1.68
Teck	USD	43.35	21147	7.10	7.71	8.25	28.99	25.98	22.97	8.44	7.03	6.43
Boliden	SEK	407.2	115737	93.31	101.42	105.49	16.71	11.53	9.93	7.31	5.75	5.25

Source: Bloomberg, Systematix Institutional Research

Exhibit 21: Peer comparisons - Silver - calendarised multiples

	Currency Unit	Share Price	Mcap	Revenue (USD bn)			PE (x)			EV/ EBITDA (x)		
				2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
KGHM Polska	CZK	187.5	37550	203.87	222.66	219.38	14.86	7.88	8.33	4.91	4.15	4.23
Buenaventura	PEN	25.57	7035.8	4.87	5.83	5.39	13.58	10.20	11.03	9.12	6.91	7.54
Industrias Penoles	EUR	793.45	315377	6.29	6.47	6.24	17.61	14.81	16.59	8.13	7.23	7.87

Source: Bloomberg, Systematix Institutional Research

Exhibit 22: Key assumptions

Saleable volumes	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Mine production (tonnes)							
Zinc ingot production (Mt)	777	820	818	827	845	850	852
Lead ingot production (Mt)	192	211	217	225	217	217	218
Silver production (Tn)	647	714	746	688	689	693	739
Total	**969**	**1,031**	**1,035**	**1,052**	**1,062**	**1,067**	**1,069**
LME prices							
LME Zinc prices (USD/tonne)	3,257	3,319	2,475	2,875	2,892	3,000	3,050
LME Lead prices (USD/tonne)	2,285	2,101	2,122	2,046	1,950	2,050	2,050
LME Silver price (USD/oz)	24.6	21.4	23.6	30.4	44.5	50.0	50.0
Re/USD Exchange rate	74	80	83	85	86.5	88.0	88.0

Source: Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Net revenues	**289**	**341**	**385**	**421**	**430**
Expenditure	153	167	186	188	139
EBITDA	**137**	**174**	**199**	**233**	**291**
Depreciation	35	36	37	38	39
Other income	11	10	10	10	11
EBIT	**113**	**147**	**172**	**205**	**262**
Interest expenses	10	11	13	12	10
PBT	**103**	**136**	**159**	**193**	**252**
Tax	25	32	40	48	63
Adjusted PAT	**78**	**104**	**119**	**145**	**189**
EPS (Rs/share)	18.4	24.6	28.3	34.2	44.8

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	8	8	8	8	8
Reserves & Surplus	144	125	139	186	261
Networth	**152**	**133**	**147**	**194**	**270**
Total Debt	85	107	113	96	77
Def. tax liab (net)	23	23	23	23	23
Current liabilities	21	16	16	16	16
Provisions	0	0	0	0	0
Long term liabilities	79	100	100	78	58
Total capital	**339**	**345**	**374**	**408**	**465**
Netblock	180	185	209	224	252
Cash	2	2	6	7	17
Inventory	19	19	26	29	29
Debtors	2	1	2	2	2
Other current assets	4	3	3	3	3
Total current assets	**126**	**116**	**128**	**133**	**143**
Add: Capital work-in-process	17	26	20	33	52
Total fixed assets	**213**	**229**	**246**	**275**	**321**
Other assets	-	0	0	0	0
Investments	-	-	-	-	-
Miscellaneous expenditure	-	-	-	-	-
Total assets	**339**	**345**	**374**	**408**	**465**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	**103**	**136**	**159**	**193**	**252**
Add: Depreciation	35	36	37	38	39
Add: Interest	1	4	(3)	(2)	1
Less: Taxes Paid	(18)	(34)	(40)	(48)	(63)
Add: Other Adjustments	(2)	(1)	-	-	-
Less: WC changes	14	1	1	0	0
Total Operating cash flow	**133**	**141**	**154**	**181**	**230**
OCF w/o WC changes	119	141	153	181	230
Capital Expenditure	(39)	(40)	(54)	(67)	(86)
Interest & dividend received	5	7	-	-	-
Misc expenditure not written off	(3)	(2)	-	-	-
Total investing cash flow	**(34)**	**(27)**	**(54)**	**(67)**	**(86)**
Share issuances	-	-	-	-	-
Dividend	(55)	(123)	(106)	(97)	(114)
Debt raised	(34)	21	6	(17)	(19)
Investments	2	(2)	-	-	-
Misc items	(3)	(2)	-	-	-
Total financing cash flow	**(99)**	**(114)**	**(97)**	**(112)**	**(134)**
Net cash flow	(0)	(0)	4	1	10
Opening cash	1	1	1	5	6
Closing cash	1	1	5	6	16

Source: Company, Systematix Institutional Research

Ratios

YE: Mar (%)	FY24	FY25	FY26E	FY27E	FY28E
YoY growth in Revenue	(15.2)	17.8	12.9	9.4	2.1
YoY growth in EBITDA	-22.0	27.3	14.3	17.3	24.8
YoY growth in NI	-26.2	33.4	15.3	21.1	31.0
Effective Tax rate	0.2	0.2	0.3	0.3	0.3
EBITDA Margin	47.2	51.0	51.6	55.3	67.7
PAT Margin	26.8	30.4	31.0	34.3	44.0
P/E (x)	26.4	19.6	17.1	14.2	10.8
EV/EBITDA (x)	15.2	11.9	10.4	8.9	7.1
P/B (x)	13.5	15.3	13.9	10.5	7.6
RoE (%)	55%	73%	85%	85%	82%
RoCE (%)	55%	64%	72%	79%	88%
Dividend Yield (%)	2.6	5.8	5.0	4.6	5.4
Debt/Equity (x)	0.6	0.8	0.8	0.5	0.3

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Shweta Dikshit, Alisha Sayed, Vaibhav Somani;** hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

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Analyst holding in the stock	No
Served as an officer, director or employee	No

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HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.
SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.
NOT RATED (NR): The analyst has no recommendation on the stock under review.

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