

Hindustan Zinc

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	1880.3 / 22
52-Week Range (INR)	808 / 378
1, 6, 12 Rel. Per (%)	-1/-12/2
12M Avg Val (INR M)	1494

Financials Snapshot (INR b)			
Y/E MARCH	FY25	FY26E	FY27E
Net Sales	341	375	383
EBITDA	173.9	212.3	218.7
PAT	104.4	131.8	135.4
EPS (INR)	24.7	31.2	32.0
GR. (%)	34.5	26.3	2.7
BV/Sh (INR)	31.5	50.7	70.8
Ratios			
ROE (%)	73.2	75.8	52.7
RoCE (%)	56.2	61.3	49.9
Valuations			
P/E (X)	18.3	14.5	14.1
P/BV (X)	14.3	8.9	6.4
EV/EBITDA (X)	11.0	8.6	7.8
Div Yield (%)	6.7	2.7	2.7

Shareholding pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	63.4	63.4	64.9
DII	32.1	32.0	32.5
FII	1.4	1.4	0.6
Others	3.1	3.2	2.0

FII Includes depository receipts

CMP: INR445

TP: INR460 (+3%)

Neutral

Better-than-expected performance; focus on reducing costs

- 4QFY25 revenue stood at INR90.9b (+20% YoY/+6% QoQ) vs. our estimate of INR85.5b. Revenue growth was driven by high metal production, strong zinc and silver prices, stronger dollar, and strategic hedging gains.
- EBITDA stood at INR48.2b (+32% YoY/+7% QoQ) vs. our est. of INR44.4b. Growth was mainly led by better volumes and prices and lower input costs. EBITDA margin stood at 53% vs. 52.2% in 3QFY25 and 48.3% in 4QFY24.
- The cost of production (CoP) for Zinc fell 5% YoY to USD994/t in 4Q, led by better grades and recovery and lower costs with operational efficiencies.
- APAT stood at INR30b (+47% YoY/+12% QoQ) against our est. of INR25.8b.
- Mined metal production stood at 311kt (+4% YoY/+17% QoQ), driven by better metal grades and an increase in production at Agucha/Zawar mines.
- Refined metal production rose 4% QoQ (-1% YoY) to 270kt, in line with plant availability. Refined zinc production was up 5% QoQ (-3% YoY) at 214kt and lead production grew 2% QoQ (+6% YoY) to 56kt.
- Saleable silver production stood at 177t (+10% QoQ), in line with lead production and higher WIP liquidation.
- In FY25, revenue stood at INR341b (+18% YoY), EBITDA was INR174b (+27% YoY), and APAT came in at INR104b (+33% YoY).
- For FY25, HZ reported mined metal production of 1,095kt (flat YoY), supported by improved mined metal grades and recovery in mills. Refined metal production stood at 1,052kt (+2% YoY), led by better plant availability and operational parameters. Refined zinc production was at 827kt (+1% YoY) and lead production at 225kt (+4% YoY). Saleable silver production fell 8% YoY to 687t, due to a change in mining sequence and lower silver input from SK mine.
- FY25 Zinc CoP was at USD1,052/t (four-year low), down 6% YoY on account of better volumes and grades, higher captive coal/RE share, and softened input cost with operational efficiencies.

Key management commentary

- For FY26, HZ expects mined metal production of 1,125kt and refined metal production of 1,100kt. Zinc CoP is expected to be in the range of USD1,025-1,050/t.
- HZ expects power costs to decline by ~10% in FY26, as the share of renewable energy is expected to rise to 30-35% in FY26 from 13% in FY25. As a result, HZ anticipates cost savings of USD10-12/t.
- FY26 silver volume guidance is ~700-710t. The implementation of lead and silver recovery technology at Dariba will generate 27t silver and 6ktpa lead per year.
- Zinc prices are projected to remain stable at USD2,800-2,900/t, lead at USD2,000-2,015/t, and silver at USD3,300-3,800/t.

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Valuation and view

- HZ's 4QFY25 performance has been better than our estimates, aided by the company's focus on cost control. HZ continues to focus on improving production with tight cost-control measures. We largely retain our earnings estimates for FY26-27E and expect HZ to sustain its profitability. The favorable pricing scenario could also support the earnings.
- At CMP, HZ trades at 7.7x FY27E EV/EBITDA, and we believe the current valuation prices in all positive factors. **We reiterate our Neutral rating with a TP of INR460 (premised on 8x EV/EBITDA on FY27 estimates).**

Y/E March	Quarterly Performance								(INR b)		
	FY24				FY25				FY24	FY25	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Vs. Est.	%
Mine prodn. (kt)	257	252	271	299	263	256	265	311	1,079	1,095	
Sales											
Zinc refined (kt)	208	185	203	221	211	198	201	218	817	827	
Lead refined (kt)	50	57	56	53	51	63	55	56	216	225	
Silver (tonnes)	179	181	197	179	167	184	160	177	736	676	
Net Sales	72.8	67.9	73.1	75.5	81.3	82.5	86.1	90.9	289.3	340.8	85.5
Change (YoY %)	(22.4)	(18.5)	(7.1)	(11.3)	11.6	21.5	17.8	20.4	(15.2)	17.8	
Change (QoQ %)	(14.4)	(6.7)	7.6	3.3	7.7	1.5	4.4	5.5			
EBITDA	33.5	31.4	35.2	36.5	39.5	41.2	45.0	48.2	136.6	173.9	44.4
Change (YoY %)	(34.8)	(28.8)	(5.0)	(14.2)	17.9	31.3	27.8	32.1	(22.0)	27.3	
Change (QoQ %)	(21.3)	(6.2)	12.2	3.6	8.1	4.5	9.1	7.1			
As % of Net Sales	46.0	46.2	48.2	48.3	48.5	50.0	52.2	53.0	47.2	51.0	
Finance cost	2.2	2.3	2.4	2.6	2.6	3.0	2.9	2.5	9.6	11.0	
DD&A	8.0	8.3	9.1	9.4	8.4	8.8	9.1	10.1	34.7	36.4	
Other Income	2.8	2.2	3.0	2.7	2.7	2.7	2.2	2.3	10.7	9.8	
PBT (before EO item)	26.1	23.1	26.7	27.2	31.1	32.1	35.3	37.8	103.1	136.4	
EO exp. (income)	-	-	-	-	-	(0.8)	-	-	-	(0.8)	
PBT	26.1	23.1	26.7	27.2	31.1	31.3	35.3	37.8	103.1	135.5	
Total Tax	6.5	5.8	6.4	6.9	7.7	8.0	8.5	7.8	25.5	32.0	
% Tax	24.8	25.0	24.0	25.2	24.7	25.7	24.1	20.6	24.7	23.6	
Reported PAT	19.6	17.3	20.3	20.4	23.5	23.3	26.8	30.0	77.6	103.5	
Adjusted PAT	19.6	17.3	20.3	20.4	23.5	24.1	26.8	30.0	77.6	104.4	25.8
Change (YoY %)	(36.5)	(35.5)	(5.9)	(21.1)	19.4	34.6	32.1	47.4	(26.2)	33.4	
Change (QoQ %)	(24.0)	(12.0)	17.3	0.5	15.1	(0.8)	15.1	12.1			



Highlights from the management commentary

Performance guidance

- For FY26, HZ expects mined metal production of 1,125kt and refined metal production of 1,100kt.
- The decline in CoP during 4QFY25 was led by improved metal grades and softened input prices, along with operational efficiencies. For FY26, HZ expects zinc CoP to be in the range of USD1,025-1,050/t.
- For FY26, the company expects normalized average grades of ~7.5% (vs. 7.85% in 4QFY25) leading to a marginal rise in CoP in FY26 vs. 4QFY25, although operating efficiencies would offset the impact.
- HZ expects power cost to decline by ~10% in FY26, as the share of renewable energy is expected to rise to 30-35% in FY26 from 13% in FY25. As a result, HZ expects cost savings of USD10-12/t.
- FY26 silver volume guidance is ~700-710t. The implementation of lead and silver recovery technology at Dariba will generate ~27t silver & 6ktpa lead per year.
- With expansion, HZ targets to increase silver production to 1,200-1,300t, driven by higher silver grades from Zawar, SK, and Agucha mines.
- Zinc and silver prices surged 16% and 29%, respectively, in FY25, driven by persistent supply deficits, which management expects to sustain in CY25. Zinc prices are projected to remain resilient at USD2,800-2,900/t, lead at USD2,000-2,015/t, and silver bullish at USD3,300-3,800/t.

Capacity update/capital allocation

- Its 510kt of DAP/NPK fertilizer plant at Chanderiya is progressing as per timelines and will be commissioned by 4QFY26.
- The 160ktpa roaster at Debari is expected to be commissioned in 1QFY26.
- Debottlenecking at Dariba Smelting Complex is expected to be completed by 2QFY26 and the debottlenecking at Chanderiya lead-zinc smelter in 3QFY26.
- Bamnia Kalan project is progressing well and the excavation work for portals is in progress. Management guided the production to start from FY28.
- FY26 growth capex is pegged at USD225-250m (subject to change with new project approvals).
- Mine development plan to reach 2mtpa run rate – HZ plans to increase its capacities from 1,200ktpa to 1,450ktpa in the first phase and then add another 500-550ktpa by FY28.

Other Highlights

- Strategic hedging gains in FY25: INR1.5b, with INR550m in 4QFY25.
- HZ reached 13.1mt of metal reserves (net of production) and the total metal R&R stood at 29.6mt (net of production of 1.2mt in FY25) as of Mar'25. Management expects that at the current mining rates, R&R will run for more than 25 years.
- Zinc alloy plant generated EBITDA of INR1b in FY25 and is expected to generate INR2.5-2.75b in FY26 at full capacity.
- The company has implemented a pioneering initiative, Vedanta Metal Bazaar, an e-auction platform for metal sales, which has helped to link premiums with the market and improve transparency and customer centricity.

Story in charts

Exhibit 1: Mine production and refined metal production

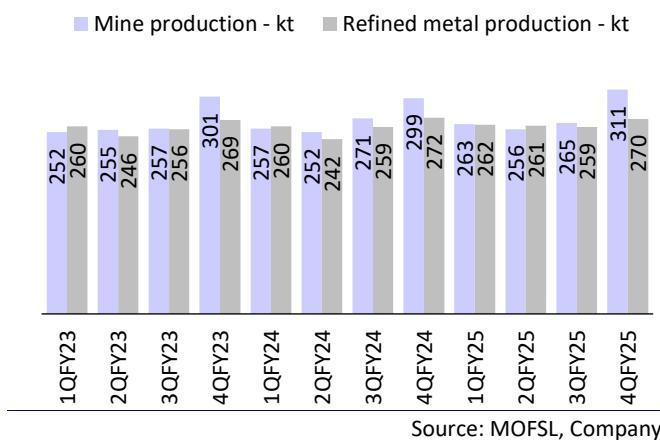


Exhibit 2: Silver production (t) rebound QoQ

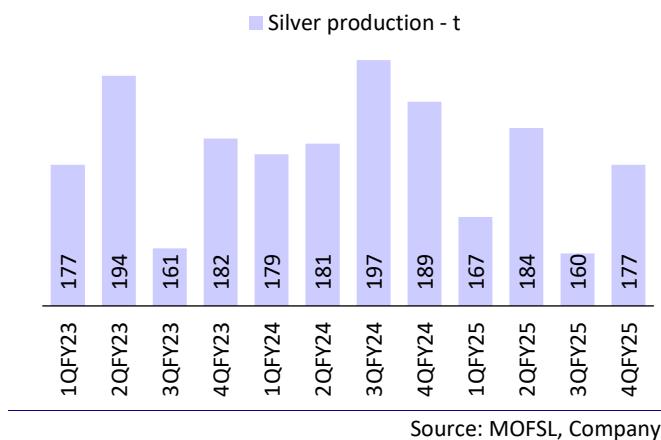


Exhibit 3: Premium sustained above USD250/t

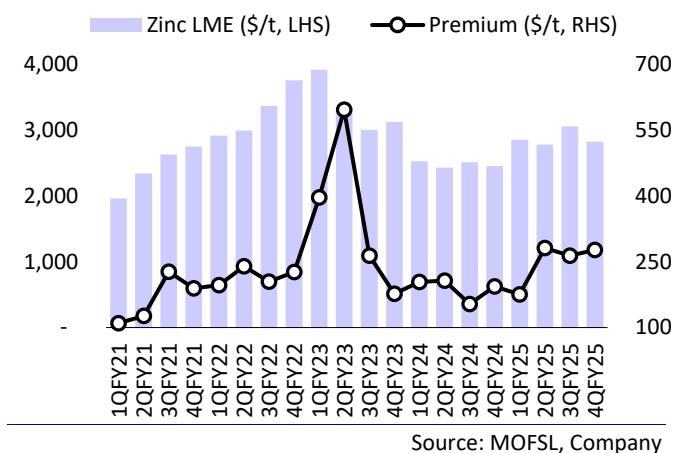


Exhibit 4: Zinc CoP fell to USD994/t vs. LME's USD2,821/t

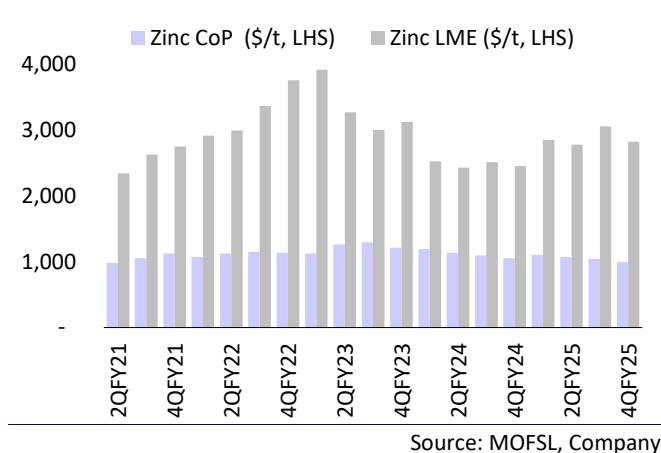


Exhibit 5: Zinc inventory trend (LME+SHFE)

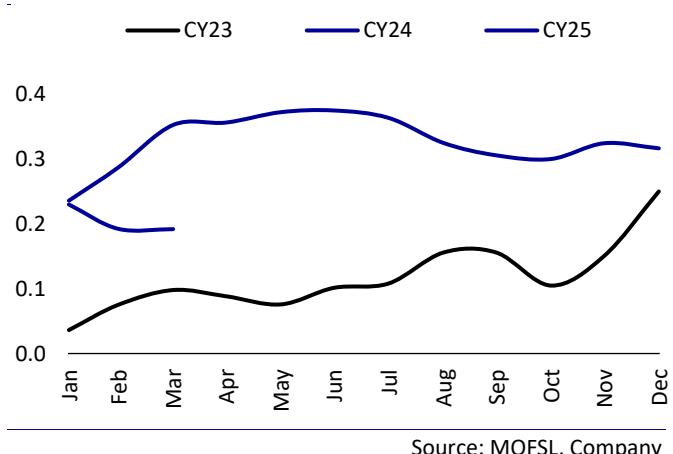


Exhibit 6: LME Zinc prices (USD/t)



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

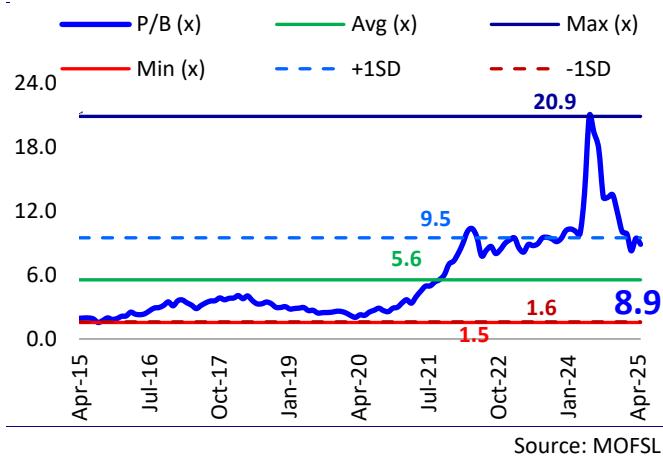


Exhibit 8: EV/EBITDA trends

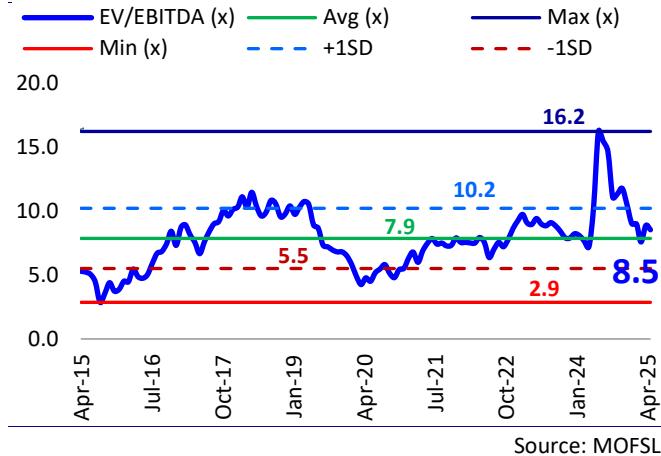


Exhibit 9: Valuation

Valuation	UoM	FY27E
EBITDA		
EV/EBITDA Multiple	x	8.0
Enterprise Value	INR b	1,750
Net Cash	INR b	197
Equity value	INR b	1,947
Shares outstanding	b	4.2
Target price (INR/sh; rounded-off)	INR/sh	460

Source: MOFSL

Financials and Valuation

Income Statement	INR b							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	186	226	294	341	289	341	375	383
Total Expenses	97	110	132	166	153	167	162	164
EBITDA	88	117	162	175	137	174	212	219
DDA	23	25	29	33	35	36	41	42
EBIT	66	91	133	142	102	137	172	177
Finance cost	1	4	3	3	10	11	11	11
Other income	19	18	12	14	11	10	14	15
PBT	84	106	142	153	103	136	175	180
Tax	16	26	45	48	25	32	43	44
Rate (%)	18.9	24.5	31.4	31.2	24.7	23.5	24.7	24.7
PAT (before EO)	68	80	98	105	78	104	132	135
EO expense (Income)	0	0	1	0	0	1	0	0
Reported PAT	68	80	96	105	78	104	132	135
APAT	68	80	98	105	78	104	132	135
Change (YoY %)	-14.5	17.3	22.3	7.7	-26.2	34.5	26.3	2.7

Balance Sheet (Consolidated)	INRb							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	8	8	8	8	8	8	8	8
Reserves	395	315	334	121	144	125	206	291
Net Worth	403	323	343	129	152	133	214	299
Total Loans	6	65	28	119	85	108	106	104
Deferred Tax Liability	-18	-11	9	23	23	23	22	21
Capital Employed	391	377	381	271	261	264	342	424
Gross Block	272	300	335	370	410	451	467	482
Less: Accum. Deprn.	107	132	161	194	229	265	306	348
Net Fixed Assets	165	168	174	176	182	186	161	134
Capital WIP	25	19	21	22	17	26	26	26
WC. Assets	262	259	252	156	140	133	237	346
Inventory	18	14	20	19	19	19	20	21
Account Receivables	4	4	7	4	2	1	5	5
Cash and Bank Balance	222	223	208	113	100	93	192	301
Loans and advances	17	18	17	21	19	19	19	19
WC. Liability & Prov.	61	69	66	84	78	81	82	82
Trade payables	15	15	20	21	21	22	23	23
Provisions & Others	46	54	46	63	57	59	59	59
Net WC. Assets	201	190	186	72	62	52	155	264
Appl. of Funds	391	377	381	271	261	264	342	424

E: MOFSL Estimates

Financials and Valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	16.1	18.9	23.1	24.9	18.4	24.7	31.2	32.0
Cash EPS	21.5	24.9	30.0	32.6	26.6	33.3	40.9	42.0
BV/Share	95.4	76.5	81.1	30.6	36.0	31.5	50.7	70.8
DPS	16.5	21.3	18.0	75.5	13.0	29.0	12.0	12.0
Payout (%)	122.9	112.7	77.9	303.5	70.8	117.4	38.5	37.4
Valuation (x)								
P/E	28.0	23.9	19.5	18.1	24.6	18.3	14.5	14.1
Cash P/E	21.0	18.1	15.0	13.8	17.0	13.5	11.0	10.7
EV/Sales	9.1	7.7	5.9	5.6	6.5	5.6	4.9	4.5
EV/EBITDA	19.1	15.0	10.6	10.9	13.8	11.0	8.6	7.8
Dividend Yield (%)	3.7	4.7	4.0	16.7	2.9	6.4	2.7	2.7
Return Ratios (%)								
EBITDA Margins	47.7	51.6	55.1	51.3	47.2	51.0	56.7	57.2
Net Profit Margins	36.7	35.3	33.2	30.8	26.8	30.6	35.2	35.4
RoCE (pre-tax)	23.2	28.5	38.3	47.9	42.4	56.2	61.3	49.9
RoIC (pre-tax)	41.6	56.7	81.5	86.1	64.0	83.1	106.9	129.1
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.4	1.7	1.9	1.6	1.9	2.2	2.6
Receivable (Days)	8	7	9	4	5	5	5	5
Trade payable (Days)	29	25	25	22	22	22	22	22
Leverage Ratio (x)								
Current Ratio	4.3	3.7	3.8	1.9	1.8	1.6	2.9	4.2
Interest Cover Ratio	75.9	28.4	50.1	46.9	11.8	13.5	17.4	16.9
Net Debt/Equity	-0.5	-0.5	-0.5	0.0	(0.1)	0.1	(0.4)	(0.7)

INRb

Cash Flow Statement	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA	88	117	162	175	137	174	212	219
Non-cash exp. (income)	0	0	1	2	16	(32)	-	-
(Inc)/Dec in Wkg. Cap.	-11	6	-12	6	(2)	3	(5)	(0)
Tax paid	-11	-18	-24	-31	(18)	(3)	(44)	(45)
CF from Op. Activity	66	106	127	151	133	142	164	173
(Inc)/Dec in FA + CWIP	-36	-24	-30	-35	(40)	(41)	(15)	(15)
Free Cash Flow	30	81	97	116	93	101	148	158
Interest & Dividend Income	5	15	9	14	11	10	14	15
Others	5	-15	29	87	(5)	4	-	-
CF from Inv. Activity	-26	-24	8	66	(34)	(27)	(1)	(1)
Debt raised/(repaid)	-19	65	-43	90	(34)	22	(2)	(2)
Dividend (incl. tax)	0	-160	-76	-319	(55)	(123)	(51)	(51)
Interest paid	-2	-2	-3	-3	(10)	(11)	(11)	(11)
Others	0	0	0	0	(1)	(3)	-	-
CF from Fin. Activity	-21	-97	-123	-232	(99)	(114)	(63)	(64)
(Inc)/Dec in Cash	19	-16	13	-15	(0)	0	99	108
Add: Opening cash balance	0	19	3	16	1	1	1	100
Adjustments	0	0	0	0	-	-	-	-
Closing cash balance	19	3	16	1	1	1	100	208
Bank balance and current investments	204	220	192	112	100	92	92	92
Closing Balance (incl. bank balance and inv.)	222	223	208	113	100	93	192	301

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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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