19 October 2026
2QFY27 Result Update| Sector: Metals

Hindustan Zinc

Estimate changes	↑
TP change	↔
Rating change	↔

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	2274.9 / 24
52-Week Range (INR)	733 / 454
1, 6, 12 Rel. Per (%)	-8/-3/19
12M Avg Val (INR M)	4911

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	408	584	548
EBITDA	221	357	321
PAT	138	244	216
EPS (INR)	32.7	57.7	51.2
GR. (%)	-36.2	76.5	-11.2
BV/Sh (INR)	53.2	80.9	97.1
Ratios			
ROE (%)	77.2	86.0	57.6
RoCE (%)	61.9	84.7	62.7
Valuations			
P/E (X)	16.5	9.4	10.5
P/BV (X)	10.2	6.7	5.6
EV/EBITDA (X)	10.1	5.9	6.4
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: INR538 TP: INR600 (+11%) Neutral

Earnings beat over favorable LME and lower CoP

- Hindustan Zinc's (HZ) revenue stood at INR151b (+77% YoY and +10% QoQ) against our estimate of INR136b. Growth was driven by favorable commodity prices, better volume, and a stronger dollar.
- EBITDA stood at INR92.5b (+108% YoY and +15% QoQ; vs. our estimate of INR83b) on account of favorable metal prices and lower cost of production. EBITDA margin stood at 61.3% in 2QFY27 vs 58.6% in 1QFY27 and 52% in 2QFY26.
- Zinc CoP (ex-royalty) stood at USD703/t in 2QFY27, declining from USD851/t in 1QFY27 and USD994/t in 2QFY26, primarily driven by better grades, higher by-product NSR, and a greater RE share. These benefits were partially offset by a lower share of domestic coal and inflated input costs amid ongoing global geopolitical crisis.
- APAT stood at INR64.1b (+142% YoY and +17% QoQ) in 2QFY27, against our estimate of INR54.8b.
- Mined metal for the quarter stood at 271kt (+5% YoY and +1% QoQ), driven by higher ore production.
- Refined metal production for the quarter stood at 264kt (+7% YoY and flat QoQ), mainly driven by additional capacity unlocked through smelter debottlenecking. The refined zinc production was 214kt (+6% YoY and +1% QoQ), while refined lead production stood at 51kt (+14% YoY and +9% QoQ) during the quarter.
- Saleable silver volume rose 17% YoY and 16% QoQ to 173kt, in line with lead production in 2QFY27.

Key management commentary

- Management reiterated its FY27 refined metal production guidance of 1.1mt. Despite producing 321t of silver in 1HFY27, management maintained its silver guidance of 680t, including concentrate sales.
- For FY27, management revised its CoP guidance to USD825-850/t from USD975-1,000/t earlier, led by higher sulphuric acid prices, partly offset by USD50/t of cost inflation amid geopolitical disruptions. For 3QFY27, management expects CoP to remain broadly at current levels.
- HZ has hedged 40kt of zinc for 3QFY27 at USD3,476/t and 36kt for 4QFY27 at USD3,698/t. Moreover, it has hedged 8t of silver for 3QFY27 at USD68/oz.
- Management also highlighted that domestic linkage coal accounted for 32% of coal consumption in 2QFY27 vs. 36% in 1QFY27 and 64% in 4QFY26, indicating continued exposure to imported coal.
- HZ continued to advance its decarbonization initiatives, with renewable share accounting for 27% of power consumption in 2QFY27. Management aims to increase it to 35% over the coming quarters.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- HZ reported strong earnings in 2QFY27, primarily driven by favorable metal pricing, better grades/volume, and higher by-product NSR, which supported lower CoP. The company continues to focus on ramping up production, improving operational efficiencies, and maintaining tighter cost control, which should support margin sustenance.
- The recently announced expansion plans align with HZ's long-term objective of doubling its existing capacity and enhancing long-term earnings visibility. However, near-term earnings growth is likely to remain constrained by limited capacity headroom, making LME/silver price inflation the key catalysts for incremental earnings upside.
- Further, HZ's entry into critical minerals is expected to diversify its high exposure to a single metal, reducing metal-led volatility in the future.
- We increase our earnings estimates, with revenue and EBITDA revised upward by 6% for FY27 and ~4% for FY28, incorporating silver volume guidance of 680t for FY27 and 700t for FY28. We believe further price volatility could remain a potential risk or reward for earnings.
- **At CMP, HZ trades at 6.4x 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).**

Quarterly Performance **(INR b)**

Y/E March	FY26							FY27	FY26	FY27E	FY27	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est.%
Mine prodn. (kt)	**265**	**258**	**276**	**315**	**268**	**271**	**282**	**290**	**1,114**	**1,111**	**271**	**-**
Sales												
Zinc refined (kt)	201	202	221	227	211	214	221	225	851	871		
Lead refined (kt)	48	45	49	55	47	51	56	59	197	213		
Silver (tonnes)	145	147	158	176	149	173	174	176	627	672		
Net Sales	**77.7**	**85.5**	**109.8**	**135.4**	**137.5**	**150.9**	**147.7**	**147.8**	**408.4**	**583.9**	**136.3**	**10.8**
Change (YoY %)	(4.4)	3.6	27.5	49.0	76.9	76.5	34.5	9.1	19.8	43.0		
Change (QoQ %)	(14.5)	10.0	28.4	23.4	1.5	9.8	(2.2)	0.1				
EBITDA	**38.6**	**44.5**	**60.5**	**77.1**	**80.5**	**92.5**	**92.0**	**92.0**	**220.6**	**357.0**	**83.3**	**11.0**
Change (YoY %)	(2.2)	7.8	34.6	59.9	108.6	108.1	52.0	19.4	26.9	61.8		
Change (QoQ %)	(19.9)	15.2	36.2	27.3	4.5	14.9	(0.5)	0.0				
As % of Net Sales	49.7	52.0	55.1	56.9	58.6	61.3	62.3	62.3	54.0	61.1		
Finance cost	2.4	2.6	2.0	1.9	1.3	0.9	1.3	1.8	8.8	5.3		
DD&A	9.1	8.8	9.5	10.5	9.2	9.6	9.8	9.9	37.9	38.5		
Other Income	2.8	2.4	2.9	2.8	3.2	3.7	3.4	3.2	10.9	13.4		
PBT (before EO item)	**29.9**	**35.4**	**52.1**	**67.5**	**73.1**	**85.7**	**84.2**	**83.5**	**184.8**	**326.6**		
EO exp. (income)	-	-	0.3	-	-	-	-	-	(0.3)	-		
PBT	29.9	35.4	52.3	67.5	**73.1**	**85.7**	**84.2**	**83.5**	**185.1**	**326.6**	**73.5**	**16.5**
Total Tax	7.5	8.9	13.1	17.2	18.5	21.6	21.5	21.4	46.8	83.0		
% Tax	25.2	25.2	25.1	25.4	25.2	25.2	25.5	25.7	25.3	25.4		
Reported PAT	**22.3**	**26.5**	**39.2**	**50.3**	**54.7**	**64.1**	**62.8**	**62.1**	**138.3**	**243.7**		
Adjusted PAT	**22.3**	**26.5**	**38.9**	**50.3**	**54.7**	**64.1**	**62.8**	**62.1**	**138.1**	**243.7**	**54.8**	**17.0**
Change (YoY %)	(4.7)	9.9	46.2	67.6	144.8	142.1	61.3	23.4	32.3	76.5		
Change (QoQ %)	(25.6)	18.6	47.8	28.5	8.7	17.2	(2.1)	(1.1)				

Highlights from the management commentary

Performance guidance

- Management reiterated its FY27 refined metal production guidance of 1.1mt. Despite producing 321t of silver in H1FY27, management maintained its silver guidance of 680t, including concentrate sales.
- For FY28, management indicated that silver production could reach 730-750t, with final guidance to be determined as projects progress.
- For FY27, the management revised its CoP guidance to USD825-850/t from USD975-1,000/t earlier, led by higher sulphuric acid prices, partly offset by USD50/t of cost inflation amid geopolitical disruptions.
- For 3QFY27, management expects CoP to remain broadly at current levels.
- The company has hedged 40kt of zinc for 3QFY27 at USD3,476/t and 36kt for 4QFY27 at USD3,698/t. Moreover, it has hedged 8t of silver for 3QFY27 at USD68/oz.
- Management also highlighted that domestic linkage coal accounted for 32% of coal consumption in 2QFY27 vs. 36% in 1QFY27 and 64% in 4QFY26, indicating continued exposure to imported coal.
- HZ continued to advance its decarbonization initiatives, with renewable share accounting for 27% of power consumption in 2QFY27. Management aims to increase it to 35% in the coming quarters.

Capacity update/capital allocation

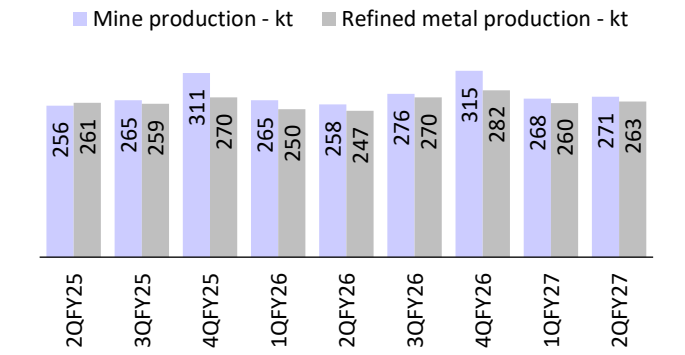
- Engineering and procurement for the 250ktpa integrated zinc smelter at Debari is almost complete, with mine development underway. The project remains on track to support HZ's 2x growth ambition.
- The 10mtpa tailings reprocessing plant at Rampura Agucha is progressing as planned, with critical equipment procurement completed and major construction activities underway.
- FY27 capex guidance remains unchanged at INR50b, where 2QFY27 capex includes ~INR12b sustaining capex and ~INR7b growth capex. Management expects spending to accelerate in 2HFY27 as expansion projects progress.
- HZ is progressing with exploration across its four critical mineral blocks. Management expects to complete the exploration program by 3QFY29, following which resource estimates and production plans can be assessed.

Other highlights

- Management highlighted favorable medium- to long-term fundamentals for zinc, with the global refined zinc market expected to remain in a deficit of ~180kt in 2026 (demand of 13.87mt vs supply of 13.69mt).
- Silver is also expected to remain in deficit for the sixth consecutive year in 2026, with a projected shortfall of ~1.44kt, supported by structural industrial demand.
- The company monetized 10kt of lead concentrate during 2QFY27, generating revenue of ~INR3b and profit of ~INR1.55b. The concentrate contained ~10t of silver and 6kt of lead. Management clarified that concentrate sales in future will depend on inventory availability relative to smelting capacity.

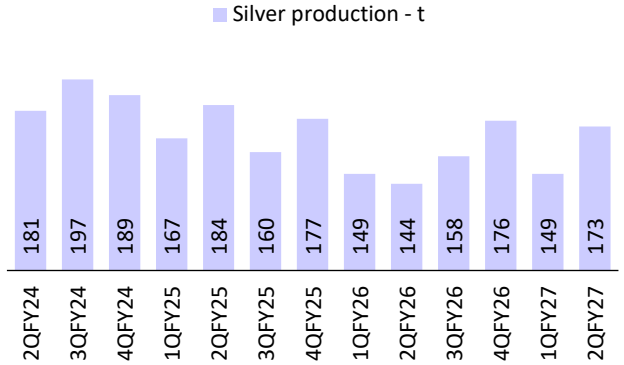
Story in charts

Exhibit 1: Mine and refined metal production trends



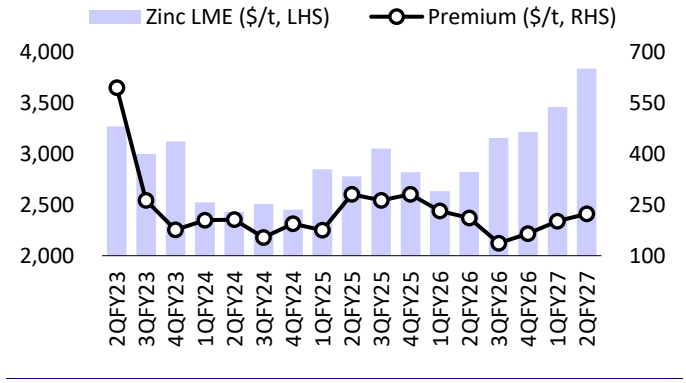
Source: MOFSL, Company

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



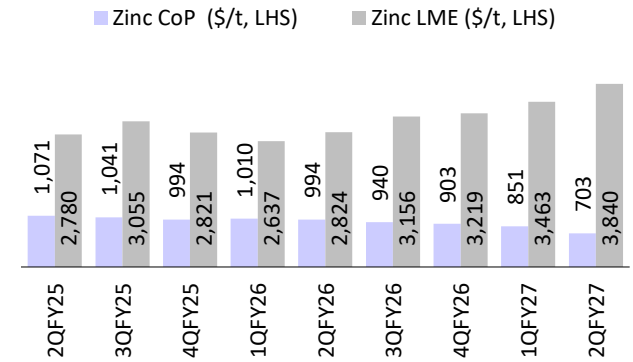
Source: MOFSL, Company

Exhibit 3: Premium remained above USD200/t



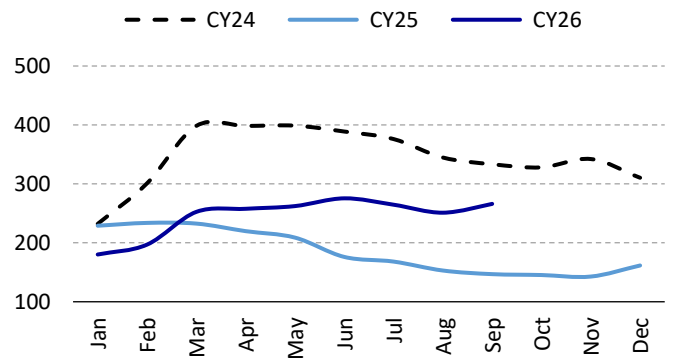
Source: MOFSL, Company

Exhibit 4: Reported Zinc's CoP (ex-royalty) fell to USD703/t



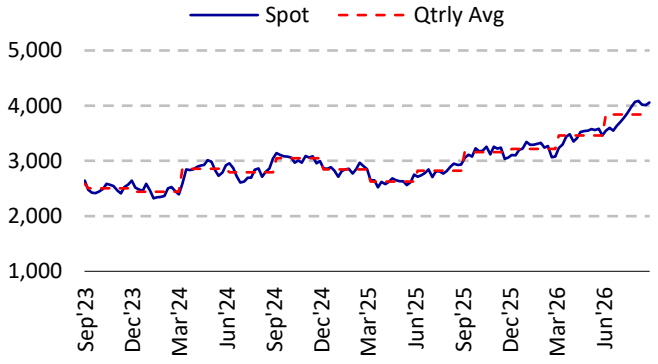
Source: MOFSL, Company

Exhibit 5: Zinc inventory trend (LME+SHFE)



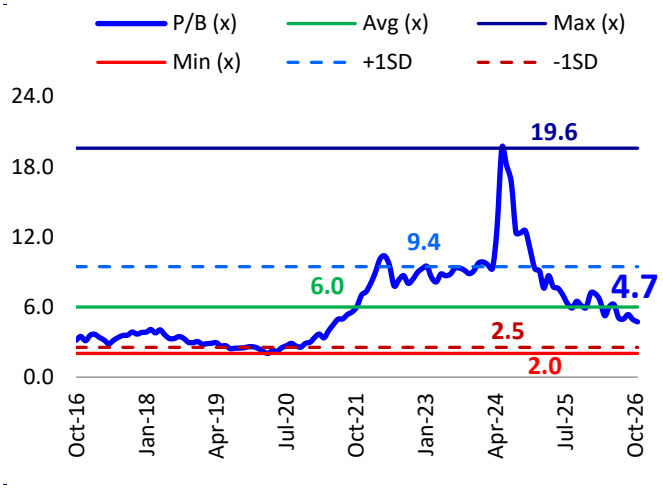
Source: MOFSL, Company

Exhibit 6: LME Zinc prices (USD/t)



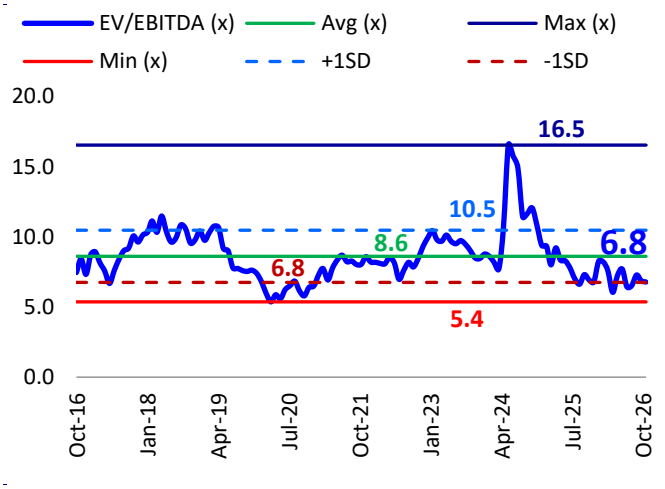
Source: MOFSL, Company

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	321
EV/EBITDA Multiple	x	7.0
Enterprise Value	INR b	2,246
Net Cash	INR b	15
Investment		250
Equity value	**INR b**	2,481
Shares outstanding	b	4.2
Target price (INR/sh)	**INR/sh**	**600**

Source: MOFSL

Exhibit 10: Estimate revision

		FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	Rs bn	584	553	6%	548	526	4%
EBITDA	"	357	336	6%	321	311	3%
Adj PAT	"	244	221	10%	216	205	5%
EPS	Rs/sh	58	52	10%	51	49	5%

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**	**547.5**
YoY Growth %	30.1	15.8	(15.2)	17.8	19.8	43.0	(6.2)
Total Expenses	132.2	165.9	152.8	167.0	187.8	226.9	226.6
EBITDA	**162.3**	**175.1**	**136.6**	**173.9**	**220.6**	**357.0**	**320.9**
YoY Growth %	39.0	7.9	(22.0)	27.3	26.9	61.8	(10.1)
Margin %	55.1	51.3	47.2	51.0	54.0	61.1	58.6
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**	**278.9**
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	17.0
PBT	**142.3**	**152.9**	**103.1**	**136.4**	**184.8**	**326.6**	**290.2**
Tax	44.7	47.8	25.5	32.0	46.8	83.0	73.7
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**	**216.5**
EO expense (Income)	1.3	-	-	0.8	(0.3)	-	-
Reported PAT	**96.3**	**105.1**	**77.6**	**103.5**	**138.3**	**243.7**	**216.5**
APAT	**97.6**	**105.1**	**77.6**	**104.4**	**138.1**	**243.7**	**216.5**
YoY Growth %	22.3	7.7	(26.2)	34.5	32.3	76.5	(11.2)

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	401.8
Net Worth	**342.8**	**129.3**	**152.3**	**132.9**	**224.8**	**341.7**	**410.3**
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**	**491.3**
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**	**506.3**
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**	**335.9**
Inventory	19.5	18.6	19.2	18.8	20.5	32.0	30.0
Account Receivables	7.2	3.8	1.6	1.1	4.0	6.4	6.0
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	45.4
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**	**110.0**
Trade payables	20.4	20.9	21.0	22.1	30.8	48.0	45.0
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**	**225.9**
Appl. of Funds	**390.3**	**280.9**	**272.4**	**279.0**	**346.2**	**437.7**	**506.3**

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**	**320.9**
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	9.4
Tax paid	(23.9)	(31.4)	(17.6)	(33.8)	(45.3)	(83.0)	(73.7)
CF from Op. Activity	**126.9**	**151.7**	**133.4**	**141.3**	**168.6**	**289.2**	**256.6**
(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**	**199.6**
Interest & Dividend Income	9.4	14.4	5.7	6.8	7.3	13.4	17.0
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)**	**(90.0)**
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**	**13.0**
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	45.2
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**	**45.4**

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**	**51.2**
Cash EPS	30.0	32.6	26.6	33.3	41.6	66.8	61.2
BV/Share	81.1	30.6	36.1	31.5	53.2	80.9	97.1
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	68.3
Valuation (x)							
P/E	23.4	21.7	29.4	21.9	16.5	9.4	10.5
Cash P/E	18.0	16.6	20.3	16.2	13.0	8.1	8.8
P/BV (incl.-goodwill)	6.7	17.6	15.0	17.2	10.2	6.7	5.6
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	6.4
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	58.6
Net Profit Margins	33.2	30.8	26.8	30.6	33.8	41.7	39.5
RoE	29.3	44.5	55.1	73.2	77.2	86.0	57.6
RoCE (pre-tax)	37.2	46.6	40.7	53.4	61.9	84.7	62.7
RoIC (pre-tax)	42.4	47.5	37.9	50.2	58.9	85.1	64.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.7	1.9	1.6	1.9	2.1	2.8	2.4
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	52.6
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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NOTES

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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