



TM

## Hindustan Zinc

27 April 2025

## Margin expands on low COP; efficiency in focus

## RESULT UPDATE

Sector: Metals Rating: HOLD  
CMP: Rs 445 Target Price: Rs 466

## Stock Info

Sensex/Nifty	79,212/ 24,039
Bloomberg	HZ IN
Equity shares (mn)	4,225
52-wk High/Low	Rs 807/378
Face value	Rs 2
M-Cap	Rs 1,880bn/USD 22bn

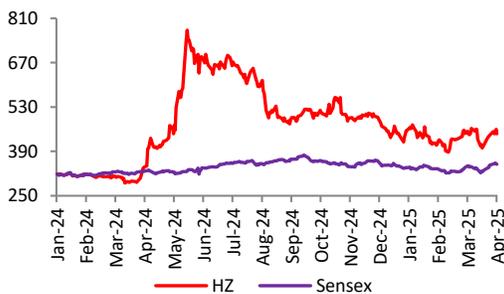
## Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	340.8	365.7	372.6
EBITDA	173.9	189.7	202.7
PAT	103.5	114.2	125.6
EPS (Rs)	24.6	27.0	29.7
PE (x)	18.1	16.5	15.0
EV/EBITDA (x)	10.7	9.8	9.2
RoE (%)	72.6	70.1	49.2
RoCE (%)	52.7	54.3	44.9
Dividend yield (%)	2.7	2.9	2.9

## Shareholding Pattern (%)

	Mar'25	Dec'24	Sep'24
Promoter	63.4	63.4	63.4
-Pledged	59.3	59.3	60.5
FII	1.4	1.4	1.0
DII	4.1	4.1	3.1
Others	31.0	31.1	32.5

## Stock Performance (1-year)



Hindustan Zinc (HZ)'s 4QFY25 revenue of Rs 90.9bn (+20.4%/+5.5% YoY/QoQ) was 4.3% above our estimate. EBITDA of Rs 48.2bn (+32.1%/+7.1% YoY/QoQ) was 6.5% above our estimate. EBITDA margin improved by 471bps/81bps YoY/QoQ to 53% during the quarter. At 214kt, zinc volumes were higher by 5% QoQ but declined by 3.2% YoY. Zinc/lead prices averaged USD 2,838/t (+15.8%/-7.0% YoY/QoQ) and USD 1,970/t (-5.2%/-1.8% YoY/QoQ), respectively, during the quarter. Silver prices averaged at USD 32/Oz, rising by 36.9%/1.6% YoY/QoQ, on strong demand outlook and volatile global market conditions. Zinc CoP (ex-royalty) of USD 994/t fell 5.4%/4.5% YoY/QoQ aided by improved grades, higher by-product sales, and softer coal/input prices, supported by increased domestic coal and higher renewable energy (RE) share in the power mix. The management estimates FY26 CoP to be at the lower end of the guided range of USD 1,025-1,050/t and guides FY26 mined metal production at 1,125kt, refined metal production at 1,100kt, and 700–710t of saleable silver. Net debt as of March'25 stood at Rs 13.2bn (net of current investments), down 68% from Rs 41.2bn at the end of 3QFY25. HZ provides improved visibility on capacity expansions from 1.2mt to 1.45mt in the medium term, with a 250kt smelter expansion. A further expansion to 2mt would follow this.

HZ reported FY25 revenue of Rs 341bn (+18% YoY). EBITDA for the year at Rs 173.8bn (+27% YoY) surpassed our estimates by 3%, with EBITDA margin averaging at 51% versus 47% in FY24. Mined metal and refined metal production for the year were recorded at 1,095kt (+1% YoY) and 1,052kt (+2% YoY), respectively. Of the refined zinc sales of 827kt during the year, the company sold 603kt domestically with a market share of 77%. Value-added products contributed ~22% to total sales this year.

**Valuation:** HZ stands to benefit from growing demand from India's automotive, battery storage, and solar energy segments. We revise our FY26/FY27 EBITDA by -3%/-3% to factor in revised base metal volume and price assumptions. We assign a multiple of 7.6x to HZL's zinc and lead EBITDA and a higher multiple of 14x to the silver segment EBITDA based on a) a positive demand and price outlook, b) its growing share in the company's EBITDA, and c) HZ's growing share in the global silver market (ranked 3<sup>rd</sup> largest silver producer globally). However, we believe that the company's growth trajectory appears to be fully priced in and the growth hereon is hinged on meaningful volume growth from new expansions and their timely completion. We assign HZ a price target of Rs 466/share (Rs 463/share earlier), implying an upside of 5% from CMP. **Maintain HOLD.**

## Key highlights from 4QFY25 earnings call

- **Outlook and guidance:** Management has outlined FY26 production targets of 1,125kt for mined metal, 1,100kt for refined metal, and 700–710 tons for silver. FY25 capex stood at Rs 43bn, with Rs 15bn directed towards growth initiatives and the balance allocated towards sustenance capex. For FY26, total capex is guided at ~Rs 49–54bn, comprising Rs 19–22bn for growth capex and Rs 30–32bn for maintenance capex.
- **Silver volumes:** Silver production declined 8% YoY in FY25 to 687 tons, compared to 746 tons in FY24, largely due to a higher contribution from pyro lead

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operations in the prior year. Silver volumes in FY26 are expected to remain below FY24 levels, with guidance in the range of 700–710 tons, reflecting the company's transition towards zinc-lead operating model. Management indicated that silver output has the potential to exceed 1,000 tons once mined metal capacity scales up to 1.5mt.

- **Cost of production:** HZ concluded FY25 with zinc CoP at USD 1,052/t, supported by improved ore grades, higher by-product sales, softer coal/input costs, and increased reliance on domestic coal and RE. The management guides FY26 CoP near the lower end of the USD 1,025–1,050/t range, underpinned by enhanced RE integration and favorable coal cost dynamics. The RE share is expected to rise significantly from 13% in FY25 to 30–35% in FY26, driving a projected reduction of USD 10–15/t in power costs.
- **Capacity expansion plans underway:** HZ is progressing on its phased capacity expansion plan, targeting an increase from 1.2mt to 2mt, with the first phase aiming to lift capacity to 1.5mt. Formal announcements regarding the expansion are expected to follow in the next 3–4 months.
- **Project updates**
  - o **Dariba upgrades:** HZ is deploying innovative technology for the recovery of lead and silver from smelting waste. Additionally, cellhouse debottlenecking at the Dariba smelting complex is targeted for completion by 2QFY26.
  - o **Bamnia Kalan mine:** Development work remains on track, with the completion of the peripheral boundary wall and ongoing portal excavation activities. Box cut and production is likely to take 24 months to commence.
  - o **Roaster at Debari:** The 160ktpa roaster project at Debari is scheduled for commissioning by mid-1QFY26. The roaster is a critical enabler to produce saleable zinc via hydrometallurgical smelting processes.
  - o **Fertilizer plant:** The 510kt fertilizer plant is expected to be commissioned by 4QFY26, facilitating import substitution in India and enabling the utilization of sulphuric acid generated during operations. The DAP/NPK fertilizer division is projected to contribute Rs 4.0bn-4.5bn to EBITDA at 510kt volumes. Management does not anticipate any revenue contribution from DAP in FY26.
- **HZ alloys:** Zinc alloy facility delivered an EBITDA of Rs 1bn in FY25 at a production volume of 10kt. With full ramp up to the rated capacity of 28kt expected in FY26, management anticipates EBITDA potential in the range of Rs 2.5-2.75bn.

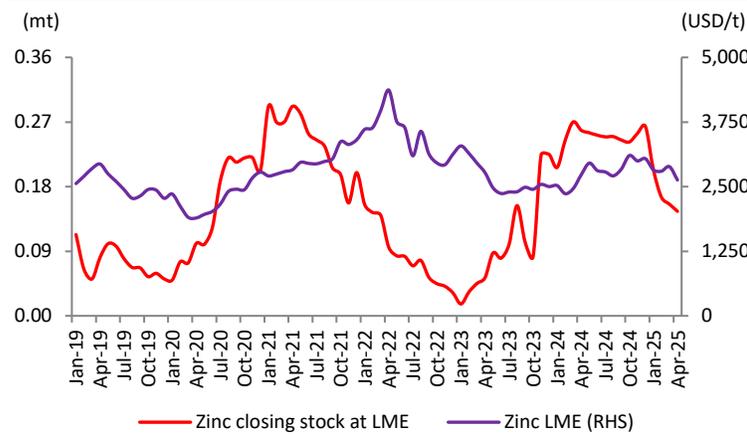
**Market overview:** According to the International Lead and Zinc Study Group (ILZSG), global demand for refined zinc is expected to rise by 1.6% to reach 14.04mt in 2025. This increase in demand will largely be led by increasing consumption in India and Korea followed by some support from China's automotive and electrical sectors. The group expects zinc demand to outstrip supply by 148kt in 2025. The demand for refined lead is anticipated to grow by 1.9% to 13.39mt in 2025 led by the growth of lead acid battery segments in China, India, and Vietnam. However, statistics indicate the lead market to be in a surplus of 121kt in 2025. India remains in a bright spot with a positive demand outlook and is likely to outpace global demand. Infrastructure and construction sectors are likely to continue to fuel domestic zinc demand on one hand with energy transition paving the way for lead and silver demand on the other.

**Exhibit 1: Quarterly snapshot**

Particulars (in Rs bn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Net revenues</b>	<b>75</b>	<b>81</b>	<b>83</b>	<b>86</b>	<b>91</b>
YoY change (%)					20.4
QoQ change (%)					5.5
<b>Expenditure</b>	<b>39</b>	<b>42</b>	<b>41</b>	<b>41</b>	<b>43</b>
<b>EBITDA</b>	<b>36</b>	<b>39</b>	<b>41</b>	<b>45</b>	<b>48</b>
YoY change (%)					32.1
QoQ change (%)					7.1
EBITDA Margin (%)	48	49	50	52	53
<b>Net earnings</b>	<b>20</b>	<b>23</b>	<b>23</b>	<b>27</b>	<b>30</b>
YoY change (%)					47.4
QoQ change (%)					12.1

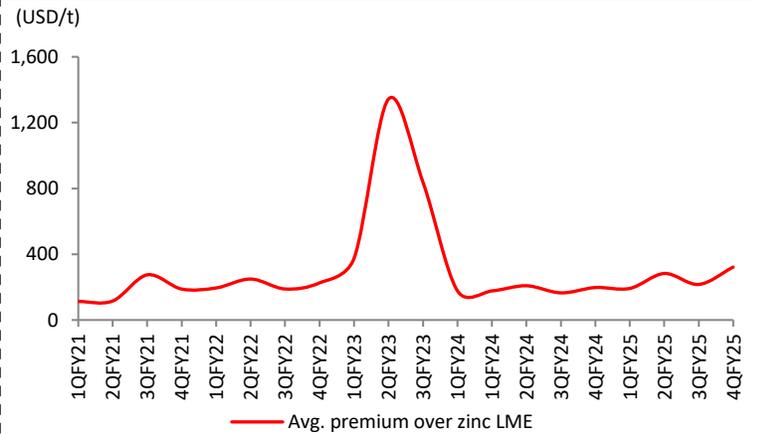
Source: Company, Systematix Institutional Research

**Exhibit 2: Zinc prices averaged at USD 2,838/t (+15.8%/-7.0% YoY/ QoQ)**



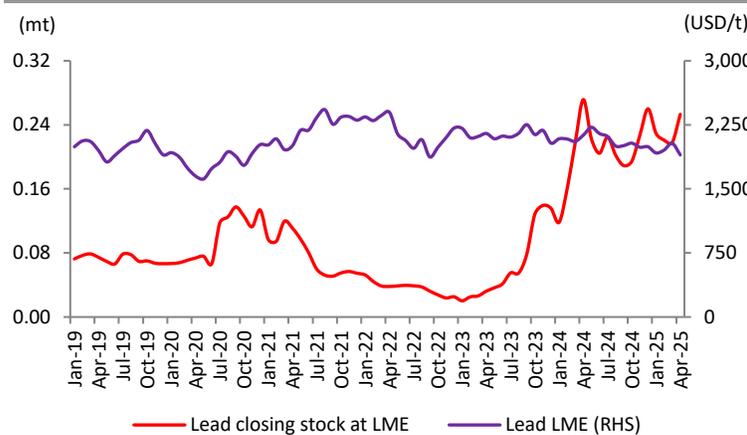
Source: Westmetall, Systematix Institutional Research

**Exhibit 3: Premium over average LME zinc price at USD 322/t (+62.9%/+48.7% YoY/QoQ)**



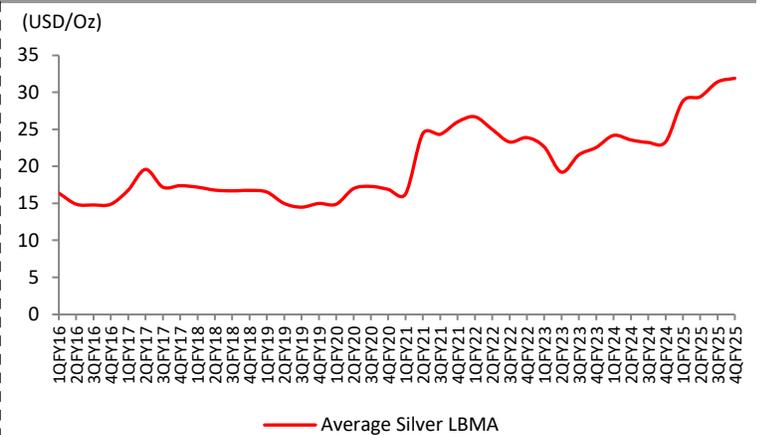
Source: Company, Systematix Institutional Research

**Exhibit 4: Lead prices averaged at USD 1,970/t declining by 5.2%/1.8% YoY/QoQ**



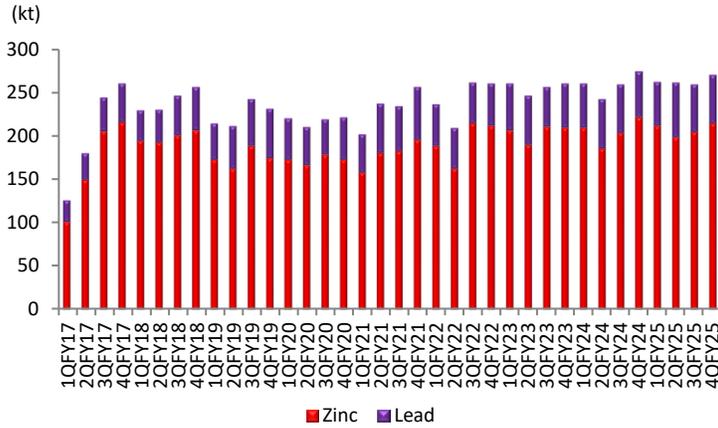
Source: Westmetall, Systematix Institutional Research

**Exhibit 5: Uptick in silver prices by 36.9%/1.6% YoY/QoQ to USD 31.9/Oz**



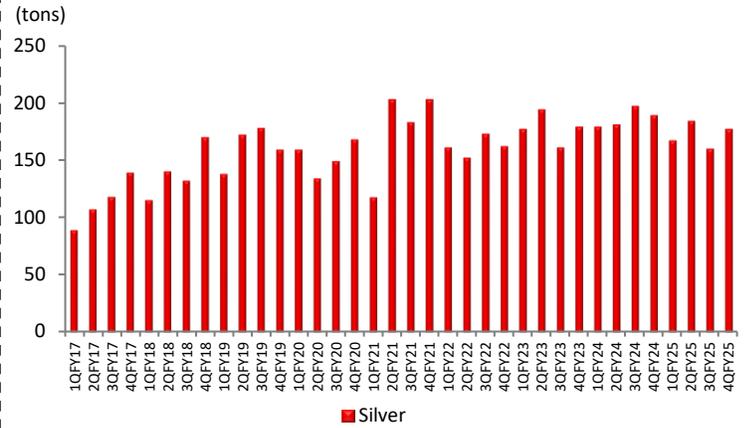
Source: Company, Systematix Institutional Research

**Exhibit 6: Quarterly zinc and lead volumes**



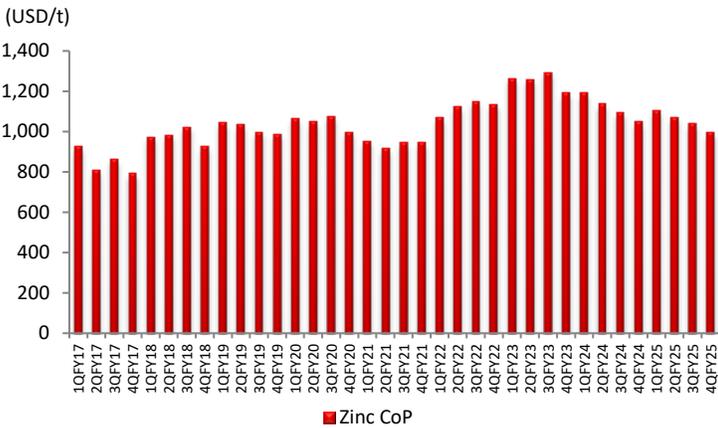
Source: Company, Systematix Institutional Research

**Exhibit 7: Quarterly silver volumes**



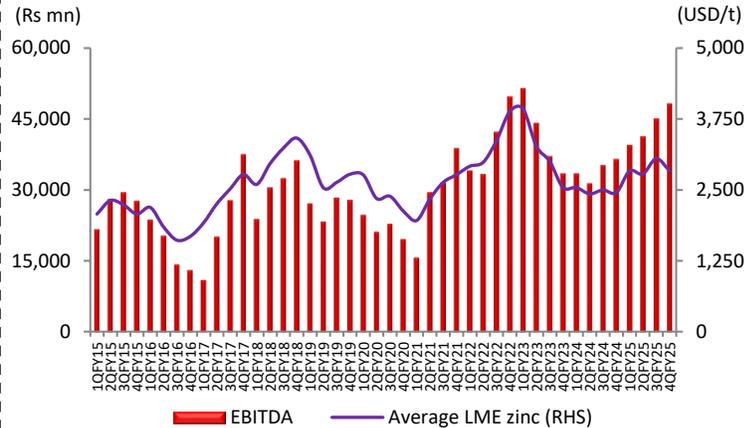
Source: Company, Systematix Institutional Research

**Exhibit 8: Zinc CoP at USD 994/t declined by 5.4%/4.5% YoY/QoQ**



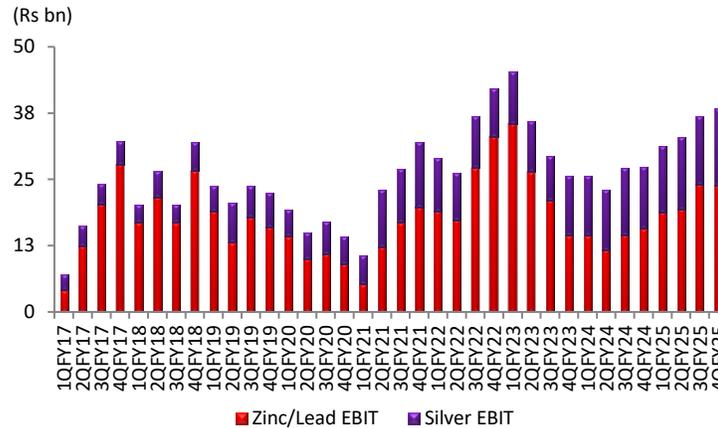
Source: Company, Systematix Institutional Research

**Exhibit 9: Quarterly zinc prices and EBITDA**



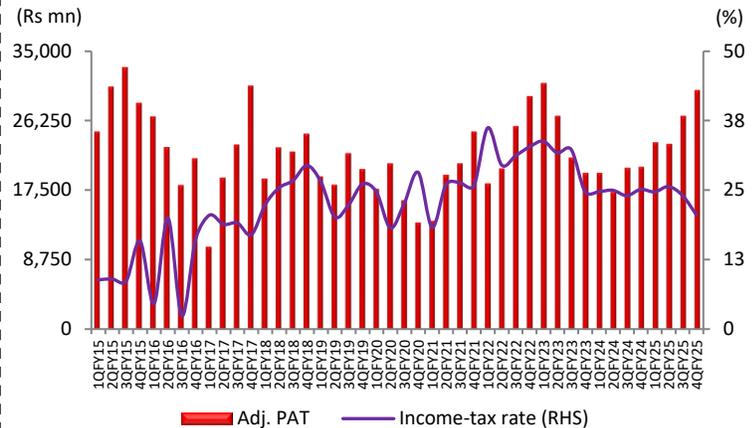
Source: Company, Systematix Institutional Research

**Exhibit 10: Zinc/lead EBIT and silver EBIT**



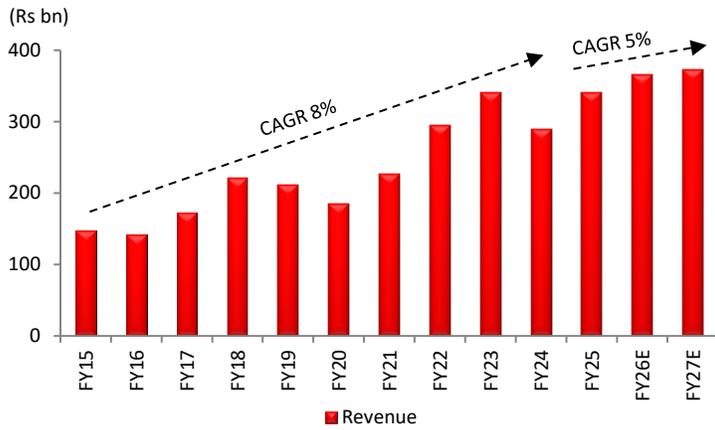
Source: Company, Systematix Institutional Research

**Exhibit 11: Quarterly adjusted PAT and tax rates**



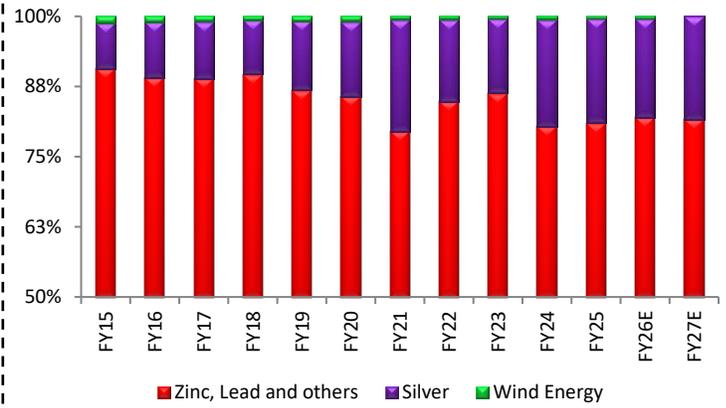
Source: Company, Systematix Institutional Research

**Exhibit 12: Revenue to grow at 5% CAGR over FY25-FY27E**



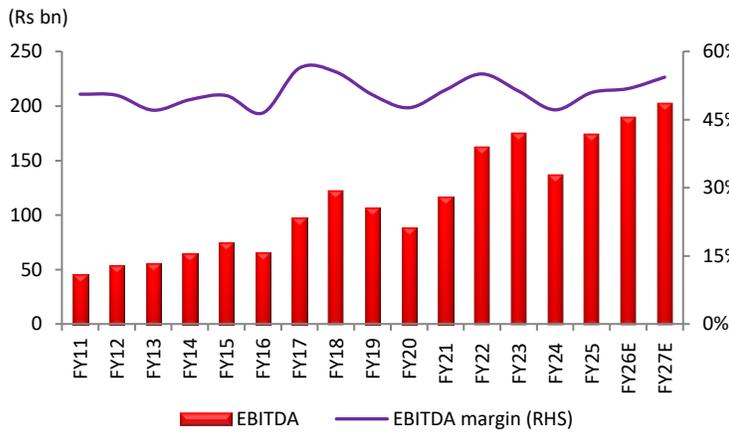
Source: Company, Systematix Institutional Research

**Exhibit 13: Silver is expected to constitute 19% and zinc lead & others to constitute 81% of revenues in FY27E**



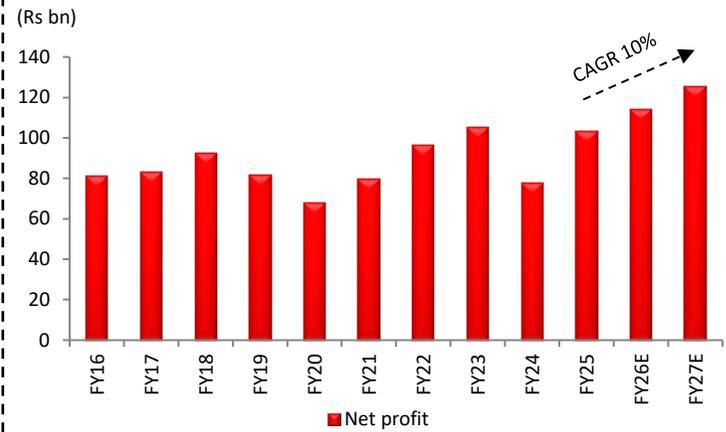
Source: Company, Systematix Institutional Research

**Exhibit 14: EBITDA and EBITDA margin trend**



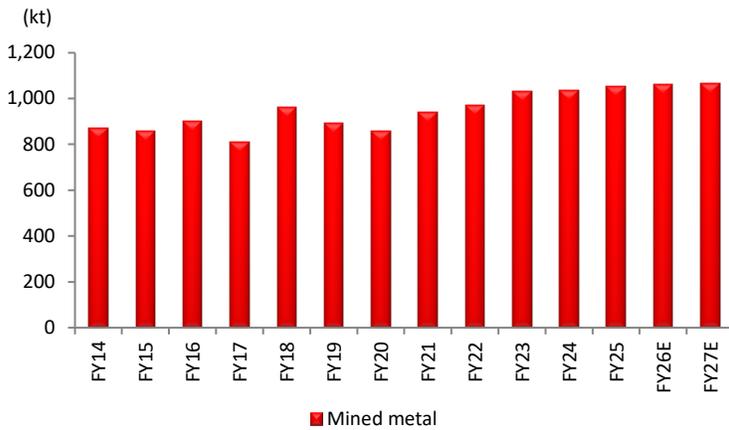
Source: Company, Systematix Institutional Research

**Exhibit 15: PAT to grow at 10% CAGR over FY25-FY27E**



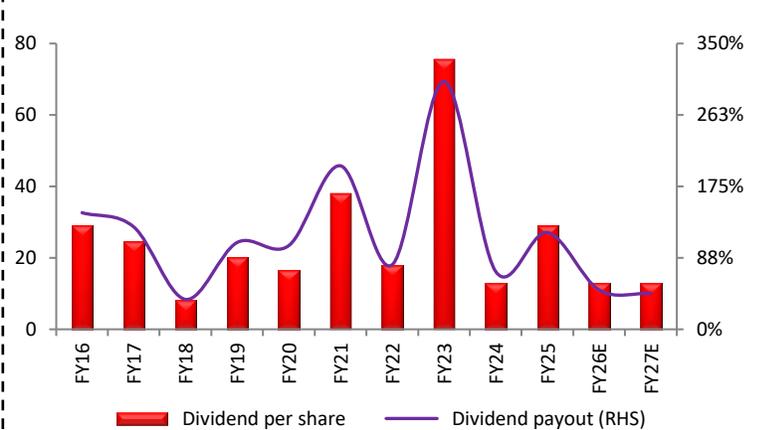
Source: Company, Systematix Institutional Research

**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)	(Rs/ share)
Zinc, lead, and others EBITDA		134	7.6	1,017	241
Silver EBITDA		69	14.0	965	228
Less: Net debt (FY25)		13.3	1.0	13	3
Equity value				1,968	466
<b>Target price per share</b>				<b>466</b>	

Source: Systematix Institutional Research

### Exhibit 19: Peer comparisons - Zinc - calendarised multiples

	Share Price (USD)	Mcap (USD bn)	Revenue (USD bn)			PE (x)			EV/ EBITDA (x)		
			2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Korea Zinc	501	10.4	9.1	10.5	11.3	19.8	20.3	NA	13.5	11.9	NA
Teck	36	17.9	7.4	8.2	8.0	26.4	18.8	19.2	5.5	4.5	4.5
Boliden	30	8.5	9.0	9.8	10.3	11.9	8.8	7.4	5.2	4.2	3.8

Source: Bloomberg, Systematix Institutional Research

### Exhibit 20: Peer comparisons - Silver - calendarised multiples

	Share Price (USD)	Mcap (USD bn)	Revenue (USD bn)			PE (x)			EV/ EBITDA (x)		
			2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
KGHM Polska	34	6.8	9.7	9.9	10.2	8.3	6.4	6.3	3.8	3.5	3.4
Buenaventura	15	4.1	1.2	1.4	1.4	12.0	8.6	8.0	6.0	5.1	4.9
Industrias Penoles	22	8.8	6.7	6.6	6.4	11.3	11.9	15.0	4.8	5.1	5.8

Source: Bloomberg, Systematix Institutional Research

### Exhibit 21: Revised estimates

(Rs bn)	Previous		New		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	380.0	385.2	365.67	372.6	-4%	-3%
EBITDA	195.6	208.00	189.73	202.7	-3%	-3%
PAT	120.5	130.80	114.25	125.6	-5%	-4%

Source: Systematix Institutional Research

### Exhibit 22: Key assumptions

Saleable volumes	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Mine production (tonnes)</b>							
Zinc ingot production (Mt)	724	777	820	818	827	845	850
Lead ingot production (Mt)	216	192	211	217	225	217	217
Silver production (Tn)	735	647	714	746	688	689	693
<b>Total</b>	<b>940</b>	<b>969</b>	<b>1,031</b>	<b>1,035</b>	<b>1,052</b>	<b>1,062</b>	<b>1,067</b>
<b>LME prices</b>							
LME Zinc prices (US\$/tonne)	2,400	3,257	3,319	2,475	2,875	2,900	2,900
LME Lead prices (US\$/tonne)	1,850	2,285	2,101	2,122	2,046	2,050	2,050
LME Silver price (US\$/oz)	23.0	24.6	21.4	23.6	30.4	31.9	33.5
Re/US\$ Exchange rate	74	74	80	83	85	85	86

Source: Systematix Institutional Research

## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net revenues</b>	<b>341</b>	<b>289</b>	<b>340.8</b>	<b>365.7</b>	<b>372.6</b>
Expenditure	166	153	167	176	170
<b>EBITDA</b>	<b>175</b>	<b>137</b>	<b>173.9</b>	<b>189.7</b>	<b>202.7</b>
Depreciation	33	35	36	38	42
Other income	14	11	10	11	12
<b>EBIT</b>	<b>156</b>	<b>113</b>	<b>147</b>	<b>162</b>	<b>173</b>
Interest expenses	3	10	11	10	5
<b>PBT</b>	<b>153</b>	<b>103</b>	<b>136</b>	<b>152</b>	<b>167</b>
Tax	48	25	32	38	42
<b>Adjusted PAT</b>	<b>105</b>	<b>78</b>	<b>103.5</b>	<b>114.2</b>	<b>125.6</b>
EPS (Rs/share)	28.1	18.4	24.6	27.0	29.7

Source: Company, Systematix Institutional Research

### Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	8	8	8	8	8
Reserves & Surplus	121	144	125	184	310
<b>Networth</b>	<b>129</b>	<b>152</b>	<b>133</b>	<b>193</b>	<b>318</b>
Total Debt	118	85	107	67	27
Def. tax liab (net)	-	-	-	-	-
Current liabilities	71	66	65	70	46
Provisions	0	0	0	0	0
Long term liabilities	36	36	40	40	40
<b>Total capital</b>	<b>355</b>	<b>339</b>	<b>345</b>	<b>369</b>	<b>431</b>
Netblock	175	197	211	188	190
Cash	14	2	2	9	67
Inventory	19	19	19	22	22
Debtors	4	2	1	5	5
Other current assets	112	104	94	102	102
<b>Total current assets</b>	<b>148</b>	<b>126</b>	<b>116</b>	<b>137</b>	<b>197</b>
Add: Capital work-in-process	22	17	26	26	26
<b>Total fixed assets</b>	<b>198</b>	<b>197</b>	<b>211</b>	<b>214</b>	<b>216</b>
<b>Other assets</b>	<b>9</b>	<b>16</b>	<b>18</b>	<b>18</b>	<b>18</b>
Investments	-	-	-	-	-
Miscellaneous expenditure	-	-	-	-	-
<b>Total assets</b>	<b>355</b>	<b>339</b>	<b>345</b>	<b>369</b>	<b>431</b>

Source: Company, Systematix Institutional Research

### Cash Flow

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>	<b>153</b>	<b>103</b>	<b>136</b>	<b>152</b>	<b>167</b>
Add: Depreciation	33	35	36	38	42
Add: Interest	(8)	1	4	(10)	(5)
Less: Taxes Paid	(31)	(18)	(34)	(38)	(42)
Add: Other Adjustments	(0)	(2)	(1)	-	-
Less: WC changes	6	14	1	(9)	(25)
<b>Total Operating cash flow</b>	<b>151</b>	<b>133</b>	<b>141</b>	<b>133</b>	<b>137</b>
OCF w/o WC changes	146	119	141	143	162
Capital Expenditure	(36)	(39)	(40)	(43)	(44)
Interest & dividend received	14	5	7	-	-
Misc expenditure not written off	(1)	(3)	(2)	-	-
<b>Total investing cash flow</b>	<b>66</b>	<b>(34)</b>	<b>(27)</b>	<b>(43)</b>	<b>(44)</b>
share issuances	-	-	-	-	-
Dividend	(319)	(55)	(123)	(55)	-
Debt raised	90	(34)	21	(40)	(40)
Investments	88	2	(2)	-	-
Misc items	(1)	(3)	(2)	-	-
<b>Total financing cash flow</b>	<b>(232)</b>	<b>(99)</b>	<b>(114)</b>	<b>(105)</b>	<b>(45)</b>
Net cash flow	(15)	(0)	(0)	(14)	48
Opening cash	16	1	1	1	(13)
Closing cash	1	1	1	(13)	35

Source: Company, Systematix Institutional Research

### Ratios

YE: Mar (%)	FY23	FY24	FY25	FY26E	FY27E
YoY growth in Revenue	15.8	(15.2)	17.8	7.3	1.9
YoY growth in EBITDA	7.9	-22.0	27.3	9.1	6.8
YoY growth in NI	9.2	-26.2	33.4	10.3	10.0
Effective Tax rate	0.3	0.2	0.2	0.3	0.3
EBITDA Margin	51.3	47.2	51.0	51.9	54.4
PAT Margin	30.8	26.8	30.4	31.2	33.7
P/E (x)	15.9	24.2	18.1	16.5	15.0
EV/EBITDA (x)	10.7	13.7	10.7	9.8	9.2
P/B (x)	14.5	12.4	14.1	9.8	5.9
RoE (%)	45%	55%	72.6%	70.1%	49.2%
RoCE (%)	55%	41%	52.7%	54.3%	44.9%
Dividend Yield (%)	17.0	2.9	6.5	2.9	2.9
Debt/Equity (x)	0.8	0.5	0.8	0.3	(0.1)

Source: Company, Systematix Institutional Research

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Shweta Dikshit, Hinal Kothari**; 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.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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