

Hindustan Zinc (HZ) delivered a strong Q3, with EBITDA of Rs60.5bn (+6.1% vs Emkay and +7.7% vs consensus), led by price realizations, and a 5Y-low zinc CoP of USD940/t that lifted EBITDA margin to 55.1%. The balance sheet turned net cash (Rs3.3bn). The mgmt reiterated disciplined FY27 hedging (10–20%), maintained FY26 capex/production guidance, and flagged potential CoP undershoot. With silver contributing 35-40% to EBITDA and ~1% sensitivity per USD1/oz move, spot prices imply earnings upside, supporting the rerating in VEDL. We maintain BUY on VEDL and target price of Rs700.

HZ – strong Q3 print

VEDL's subsidiary HZ, which contributes ~40% to consolidated EBITDA, delivered a strong performance in Q3, reporting EBITDA of Rs60.5bn, beating estimates (6.1% vs Emkay and 7.7% vs consensus). EBITDA grew a robust 36.5% QoQ and 33.6% YoY, driven by higher zinc and silver volumes, up 9.4% and 9.7% QoQ, respectively, and firmer commodity prices. Average zinc and silver prices increased 11.7% and 40.3% QoQ to USD3,162/t and USD55/oz, respectively. This was achieved despite lower hedging realizations vs quarterly averages, resulting in EBITDA margin expansion of 129bps QoQ to 55.1% in Q3 (vs 53.8% in Q2). Consequently, PAT rose to Rs39.2bn from Rs26.5bn in Q2, aided by strong operating leverage and margin expansion.

Key takeaways from the conference call

1) Hedging: In Q3, the company had hedges of 47kt of zinc and 55t of silver. For Q4, open hedge positions stand at 50kt of zinc at USD2,900/t and 68t of silver at USD39/oz. For FY27, HZ has already hedged 66kt of zinc (6.1% of FY27E volume) at USD3,170/t and 56t of silver (8.3% of FY27E volume) at USD58/oz. The mgmt reiterated its disciplined framework, maintaining 10-20% hedge cover of annual volume. 2) Capex: FY26 growth capex is guided at USD300mn (USD180mn till Q3), with higher Q4 spend. Sustaining capex remains at USD400mn for FY26, implying a quarterly run-rate of USD90-100mn. 3) Guidance: Zinc CoP (ex-royalty) guidance is maintained at USD950-1,000/t, with FY26 actuals likely to undershoot the range. Silver production guidance of 680t ±10t was reiterated, supported by a seasonally stronger Q4 output. 4) Balance Sheet: Robust cash generation drove a sharp balance-sheet improvement, with net cash of Rs3.3bn as of Q3 vs net debt of Rs25.5bn in Q2.

Mark-to-market spot earnings indicate consensus' upgrade potential

We calculate that a USD1/oz move in silver prices has ~1% sensitivity to HZ's EBITDA. Silver contributes 20-25% to HZ's revenue and 35-40% to EBITDA. HZ delivered EBITDA of Rs174bn, generating a 53% EBITDA margin in FY25. We expect it to generate EBITDA of Rs310bn (+78.6% vs FY25), with a 63.5% margin in FY27E, should spot prices of zinc and silver uphold. We still believe silver exposure is underpriced and the recent runup in HZ's and VEDL's stock price is a reflection of the earnings upgrade potential.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	3.7

Stock Data	VEDL IN
52-week High (Rs)	688
52-week Low (Rs)	362
Shares outstanding (mn)	3,910.4
Market-cap (Rs bn)	2,639
Market-cap (USD mn)	29,024
Net-debt, FY26E (Rs mn)	713,647.6
ADTV-3M (mn shares)	11.1
ADTV-3M (Rs mn)	7,387.3
ADTV-3M (USD mn)	81.3
Free float (%)	43.6
Nifty-50	25,585.5
INR/USD	90.9

Shareholding, Sep-25

Promoters (%)	56.4
FPIs/MFs (%)	11.1/16.2

Price Performance

(%)	1M	3M	12M
Absolute	16.0	42.3	48.6
Rel. to Nifty	17.8	43.0	34.8

1-Year share price trend (Rs)



Vedanta: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,437,270	1,529,680	1,694,959	2,001,651	2,149,048
EBITDA	364,550	435,410	537,928	709,513	753,166
Adj. PAT	79,560	138,520	189,245	276,887	303,798
Adj. EPS (Rs)	21.3	35.7	48.0	70.2	77.1
EBITDA margin (%)	25.4	28.5	31.7	35.4	35.0
EBITDA growth (%)	3.4	19.4	23.5	31.9	6.2
Adj. EPS growth (%)	(24.5)	68.0	34.4	46.3	9.7
RoE (%)	22.7	38.5	45.5	61.1	57.7
RoIC (%)	18.6	26.9	29.9	35.4	35.0
P/E (x)	59.6	17.5	15.3	9.6	8.8
EV/EBITDA (x)	8.8	7.5	6.1	4.6	4.4
P/B (x)	8.2	6.3	6.3	5.4	4.7
FCFF yield (%)	5.9	6.9	6.5	10.0	13.5

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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Vedanta: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,437,270	1,529,680	1,694,959	2,001,651	2,149,048
Revenue growth (%)	(2.4)	6.4	10.8	18.1	7.4
EBITDA	364,550	435,410	537,928	709,513	753,166
EBITDA growth (%)	3.4	19.4	23.5	31.9	6.2
Depreciation & Amortization	107,230	110,960	115,774	128,244	134,198
EBIT	257,320	324,450	422,154	581,268	618,968
EBIT growth (%)	4.2	26.1	30.1	37.7	6.5
Other operating income	19,340	22,430	25,049	29,581	31,759
Other income	12,930	24,770	23,469	40,033	42,981
Financial expense	94,650	99,140	84,931	88,624	88,624
PBT	175,600	250,080	360,692	532,678	573,325
Extraordinary items	(37,170)	11,360	(15,470)	0	0
Taxes	63,060	56,100	100,994	159,803	171,998
Minority interest	(33,000)	(55,470)	(70,443)	(95,987)	(97,530)
Income from JV/Associates	20	10	(10)	0	0
Reported PAT	42,390	149,880	173,775	276,887	303,798
PAT growth (%)	(59.9)	253.6	15.9	59.3	9.7
Adjusted PAT	79,560	138,520	189,245	276,887	303,798
Diluted EPS (Rs)	21.3	35.7	48.0	70.2	77.1
Diluted EPS growth (%)	(24.5)	68.0	34.4	46.3	9.7
DPS (Rs)	54.8	54.6	46.3	52.7	57.8
Dividend payout (%)	483.6	141.4	105.0	75.0	75.0
EBITDA margin (%)	25.4	28.5	31.7	35.4	35.0
EBIT margin (%)	17.9	21.2	24.9	29.0	28.8
Effective tax rate (%)	35.9	22.4	28.0	30.0	30.0
NOPLAT (pre-IndAS)	164,913	251,667	303,951	406,888	433,278
Shares outstanding (mn)	3,741	3,878	3,942	3,942	3,942

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	203,630	268,770	360,692	532,678	573,325
Others (non-cash items)	(36,500)	(44,780)	0	0	0
Taxes paid	(26,850)	(30,830)	(100,994)	(159,803)	(171,998)
Change in NWC	15,520	(6,650)	(18,869)	(24,856)	(8,224)
Operating cash flow	356,540	395,620	441,534	564,887	615,925
Capital expenditure	(167,520)	(170,050)	(227,657)	(236,521)	(172,767)
Acquisition of business	840	0	0	0	0
Interest & dividend income	17,180	24,250	0	0	0
Investing cash flow	(136,860)	(191,900)	(227,657)	(236,521)	(172,767)
Equity raised/(repaid)	(2,000)	84,580	0	0	0
Debt raised/(repaid)	49,630	15,720	0	0	0
Payment of lease liabilities	(3,820)	(3,870)	0	0	0
Interest paid	(98,250)	(104,580)	(84,931)	(88,624)	(88,624)
Dividend paid (incl tax)	(205,000)	(211,910)	(182,464)	(207,665)	(227,849)
Others	(1,480)	27,830	0	0	0
Financing cash flow	(260,920)	(192,230)	(267,394)	(296,289)	(316,472)
Net change in Cash	(41,240)	11,490	(53,518)	32,076	126,686
OCF	356,540	395,620	441,534	564,887	615,925
Adj. OCF (w/o NWC chg.)	341,020	402,270	460,403	589,742	624,149
FCFF	189,020	225,570	213,877	328,365	443,158
FCFE	111,550	150,680	128,946	239,742	354,535
OCF/EBITDA (%)	97.8	90.9	82.1	79.6	81.8
FCFE/PAT (%)	263.2	100.5	74.2	86.6	116.7
FCFF/NOPLAT (%)	114.6	89.6	70.4	80.7	102.3

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,720	3,910	3,910	3,910	3,910
Reserves & Surplus	303,500	408,210	415,001	484,223	560,173
Net worth	307,220	412,120	418,911	488,133	564,083
Minority interests	113,470	125,410	195,853	291,841	389,370
Non-current liab. & prov.	74,630	96,900	96,900	96,900	96,900
Total debt	717,580	738,530	738,530	738,530	738,530
Total liabilities & equity	1,310,590	1,482,670	1,559,905	1,725,114	1,898,593
Net tangible fixed assets	967,150	978,340	1,090,223	1,198,500	1,237,069
Net intangible assets	48,060	50,280	50,280	50,280	50,280
Net ROU assets	0	0	0	0	0
Capital WIP	203,310	309,390	309,390	309,390	309,390
Goodwill	-	-	-	-	-
Investments [JV/Associates]	143,420	143,740	143,740	143,740	143,740
Cash & equivalents	43,270	78,400	24,882	56,959	183,645
Current assets (ex-cash)	475,970	439,250	467,118	504,929	523,101
Current Liab. & Prov.	570,590	516,730	525,728	538,684	548,632
NWC (ex-cash)	(94,620)	(77,480)	(58,611)	(33,755)	(25,531)
Total assets	1,310,590	1,482,670	1,559,905	1,725,114	1,898,593
Net debt	674,310	660,130	713,648	681,571	554,885
Capital employed	1,310,590	1,482,670	1,559,905	1,725,114	1,898,593
Invested capital	920,590	951,140	1,081,892	1,215,025	1,261,818
BVPS (Rs)	82.1	106.3	106.3	123.8	143.1
Net Debt/Equity (x)	2.2	1.6	1.7	1.4	1.0
Net Debt/EBITDA (x)	1.8	1.5	1.3	1.0	0.7
Interest coverage (x)	2.9	3.5	5.2	7.0	7.5
RoCE (%)	23.6	28.9	33.9	43.3	41.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	59.6	17.5	15.3	9.6	8.8
EV/CE(x)	2.8	2.6	2.4	2.2	1.9
P/B (x)	8.2	6.3	6.3	5.4	4.7
EV/Sales (x)	2.3	2.2	2.0	1.7	1.5
EV/EBITDA (x)	8.8	7.5	6.1	4.6	4.4
EV/EBIT(x)	12.4	10.1	7.8	5.6	5.3
EV/IC (x)	3.5	3.4	3.0	2.7	2.6
FCFF yield (%)	5.9	6.9	6.5	10.0	13.5
FCFE yield (%)	4.2	5.7	4.9	9.1	13.4
Dividend yield (%)	8.1	8.1	6.9	7.8	8.6
DuPont-RoE split					
Net profit margin (%)	5.5	9.1	11.2	13.8	14.1
Total asset turnover (x)	1.1	1.1	1.1	1.2	1.2
Assets/Equity (x)	3.6	3.9	3.7	3.6	3.4
RoE (%)	22.7	38.5	45.5	61.1	57.7
DuPont-RoIC					
NOPLAT margin (%)	11.5	16.5	17.9	20.3	20.2
IC turnover (x)	1.6	1.6	1.7	1.7	1.7
RoIC (%)	18.6	26.9	29.9	35.4	35.0
Operating metrics					
Core NWC days	(24.0)	(18.5)	(12.6)	(6.2)	(4.3)
Total NWC days	(24.0)	(18.5)	(12.6)	(6.2)	(4.3)
Fixed asset turnover	0.4	0.5	0.5	0.5	0.5
Opex-to-revenue (%)	74.6	71.5	68.3	64.6	65.0

Source: Company, Emkay Research

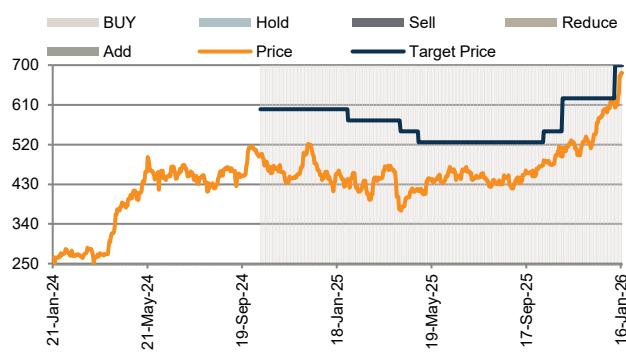
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Jan-26	676	700	Buy	Amit Lahoti
08-Jan-26	604	700	Buy	Amit Lahoti
01-Jan-26	603	625	Buy	Amit Lahoti
17-Dec-25	570	625	Buy	Amit Lahoti
26-Nov-25	516	625	Buy	Amit Lahoti
21-Nov-25	496	625	Buy	Amit Lahoti
13-Nov-25	530	625	Buy	Amit Lahoti
02-Nov-25	494	625	Buy	Amit Lahoti
27-Oct-25	505	550	Buy	Amit Lahoti
17-Oct-25	474	550	Buy	Amit Lahoti
09-Oct-25	484	550	Buy	Amit Lahoti
29-Sep-25	452	525	Buy	Amit Lahoti
10-Sep-25	434	525	Buy	Amit Lahoti
27-Aug-25	428	525	Buy	Amit Lahoti
18-Aug-25	438	525	Buy	Amit Lahoti
01-Aug-25	424	525	Buy	Amit Lahoti
10-Jul-25	439	525	Buy	Amit Lahoti
01-Jul-25	466	525	Buy	Amit Lahoti
28-Jun-25	464	525	Buy	Amit Lahoti
02-Jun-25	432	525	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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