RESEARCH REPORT ON HINDUSTAN ZINC LIMITED

Hindustan Zinc Limited is an India-based company, which is engaged in exploring, extracting, processing minerals, and manufacturing metals and alloys. The Company produces zinc, lead, silver, commercial power and alloys. Its segments include Zinc, Lead, Silver & others and Wind energy. Its operations include five zinc-lead mines, four zinc smelters, one lead smelter, one zinc-lead smelter, eight sulfuric acid plants, one silver refinery plant, six captive thermal power plants and four captive solar plants in the state of Rajasthan. In addition, the Company also has a rock-phosphate mine in Matoon, near Udaipur in Rajasthan and zinc, lead, silver processing and refining facilities in the state of Uttarakhand. The Company also has wind power plants in the states of Rajasthan, Gujarat, Karnataka, Tamil Nadu and Maharashtra and solar power plants in the state of Rajasthan.

COMPANY PROFILE

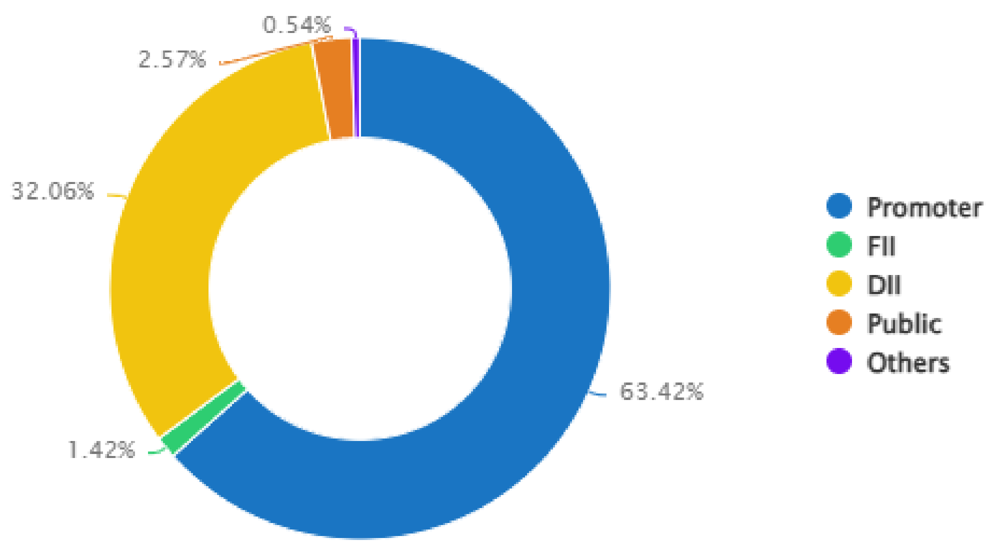
Hindustan Zinc Limited	
HINDUSTAN ZINC Zinc & Silver of India	
Company type	Public
Traded as	NSE: HINDZINC BSE: 500188
Industry	Mining Milling Smelting
Founded	1966; 59 years ago
Headquarters	Udaipur, Rajasthan, India
Area served	India
Key people	Mrs. Priya Agarwal (chairman) Mr. Arun Misra (CEO)
Products	Zinc Lead Silver Cadmium
Revenue	▼₹30,006 crore (US$3.5 billion) (2024)

Operating income	▼₹10,307 crore (US$1.2 billion) (2024)
Net income	▼₹7,759 crore (US$920 million) (2024)
Total assets	▼₹33,895 crore (US$4.0 billion) (2024)
Total equity	▲₹15,195 crore (US$1.8 billion) (2024)
Number of employees	23,796 (including Contractuals) (2024)
Parent	Vedanta Limited (64.92%) Government of India (35.08%)
Website	hzlindia.com

➢ FUNDAMENTALS

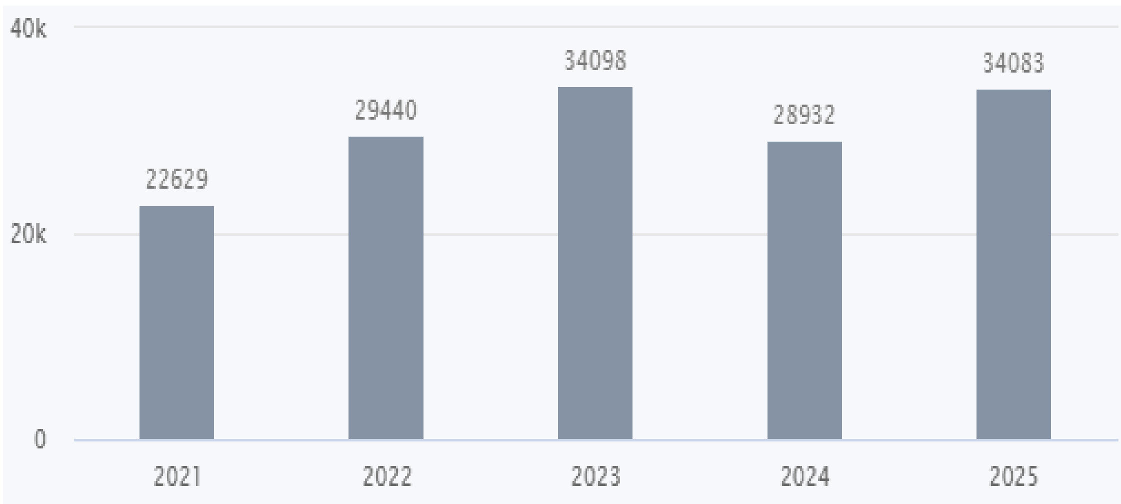
Market Cap	₹2,12,196Cr	ROE	77.69%
P/E Ratio(TTM)	20.50	EPS(TTM)	24.50
P/B Ratio	15.92	Dividend Yield	5.77%
Industry P/E	12.98	Book Value	31.54
Debt to Equity	0.82	Face Value	2

➢ SHAREHOLDING



FINANCIALS

➢ **REVENUE**

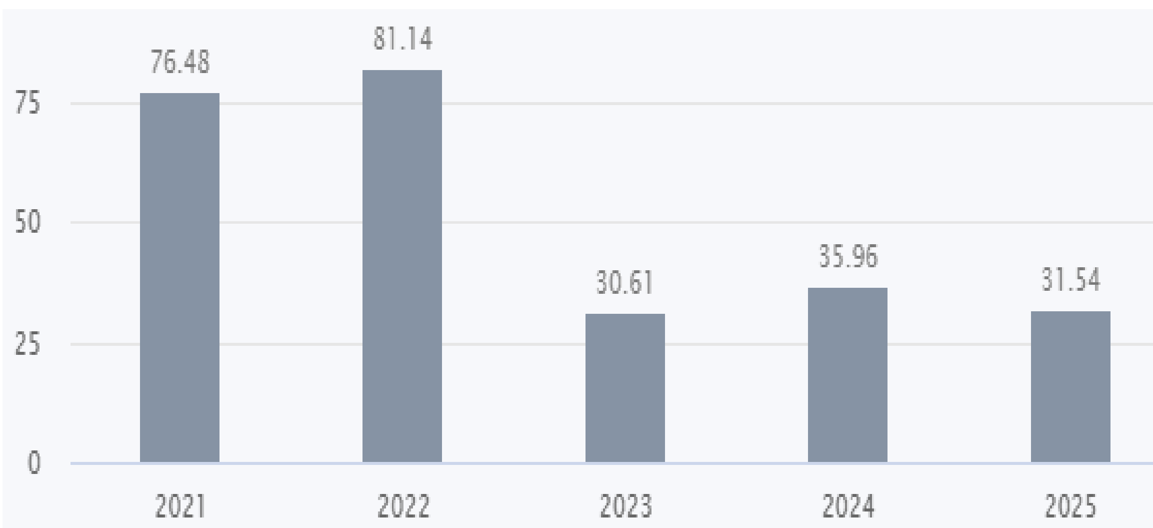


➢ **NET PROFIT**

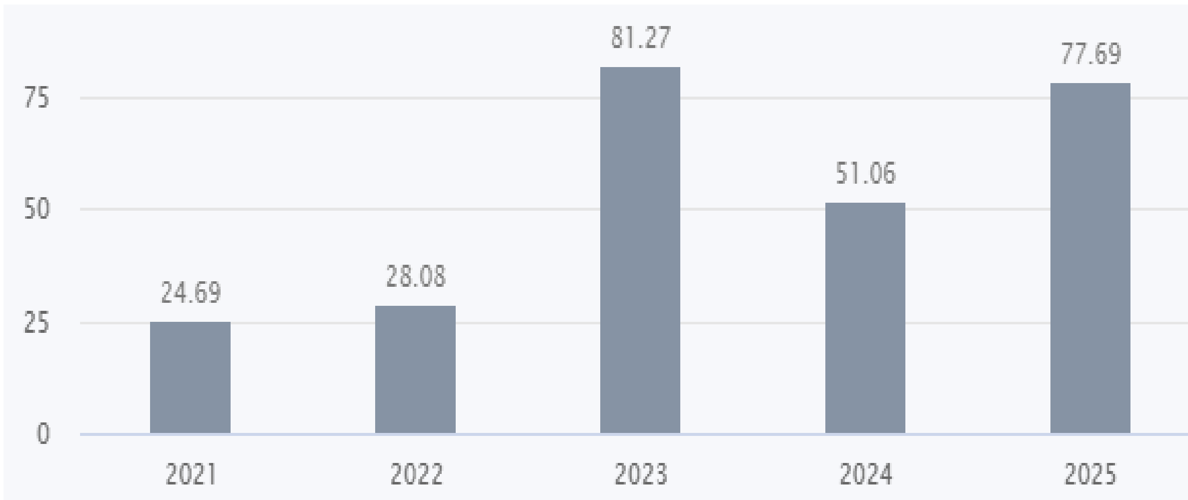
➢ EPS


18.89
22.79
24.88
18.36
24.5
20
10
0
2021
2022
2023
2024
2025

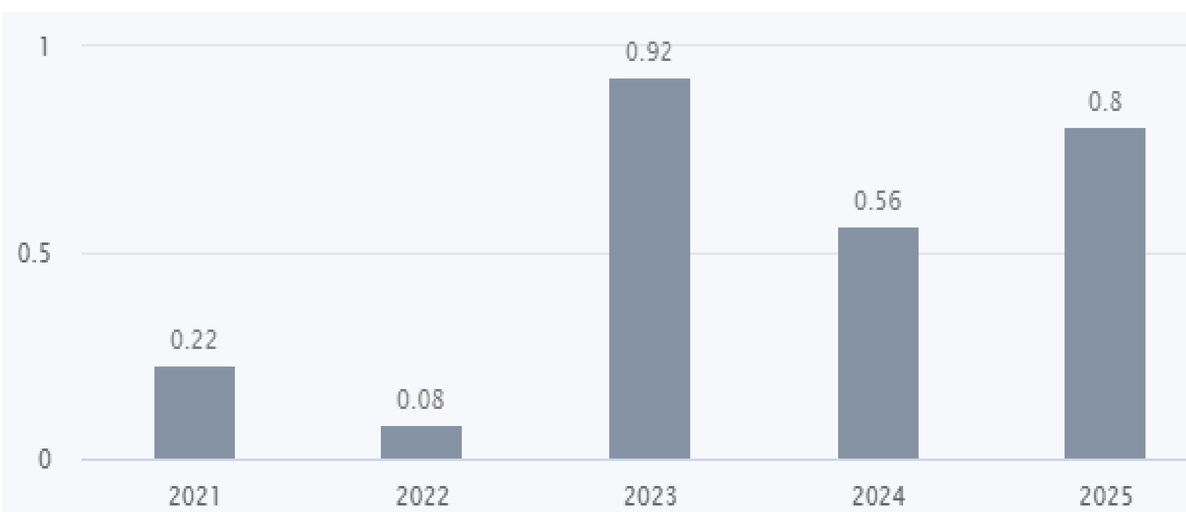
➢ BVPS


76.48
81.14
30.61
35.96
31.54
75
50
25
0
2021
2022
2023
2024
2025

➢ **ROE**



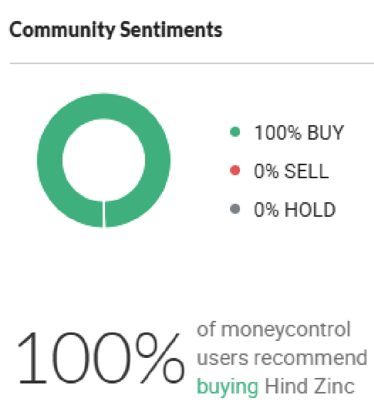
➢ **DEBT TO EQUITY**



TECHNICAL ANALYSIS

BUY HINDZINC MKT 487 TGT 550,620 SL429

(1-3 MONTHS)



RATIO ANALYSIS

ANNUAL	FY 2025	FY 2024	FY 2023
Return on Equity (%)	77.34	51.11	81.28
Return on Capital Employed (%)	63.06	48.93	86.77
Return on Assets (%)	29.86	22.96	29.67
Interest Coverage Ratio (x)	16.46	15.46	56.74
Asset Turnover Ratio (x)	0.99	0.83	0.85
Price to Earnings (x)	19.01	15.87	11.79
Price to Book (x)	14.69	8.11	9.58
EV/EBITDA (x)	11.24	8.92	7.11
EBITDA Margin (%)	53.84	51.02	55.41