Hindustan Zinc share price: HZL targets by Jefferies, HSBC, Citi & other stock brokerages

HSBC has the highest target on HZL at Rs 770, while Citi's Rs 480 target is the lowest, according to Bloomberg data compiled by Business Today.

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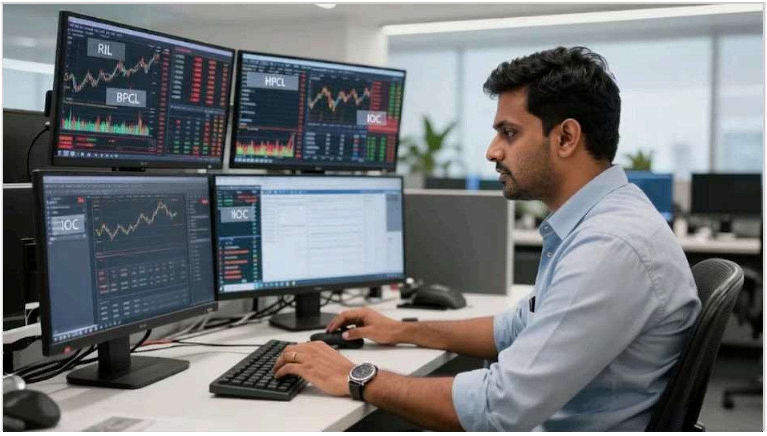

HZL share price: MOFSL said HZL continued to report strong earnings, primarily driven by favorable metal pricing and better grades.

Vedanta-promoted Hindustan Zinc Ltd (HZL) is expected to deliver nearly 20 per cent returns over the next 12 months following its June quarter results. Of the eight brokerages that issued reports after the Q1 earnings, all except Citi have a 'Buy' or 'Neutral' rating on the stock. The consensus target price stands at Rs 636.67, implying a potential upside of 19.7 per cent from the current market price. HSBC has the highest target on HZL at Rs 770, while Citi's Rs 480 target is the lowest, according to Bloomberg data compiled by Business Today.

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Jefferies has a target price of Rs 660 on the stock. 360 One Capital Markets values it at Rs 725, followed by Nuvama at Rs 700 and Systematix at Rs 669.

The tight supply market is likely to keep zinc prices relatively high while silver

for refined metal and a 4 per cent volume CAGR for silver over FY26–28. "Higher prices and cost control shall drive Ebitda at 20 per cent CAGR over FY26–28E. The 250ktpa zinc smelter expansion shall be commissioned by Q2FY29," Nuvama said.

MOFSL said HZL continued to report strong earnings, primarily driven by favorable metal pricing and better grades. The Vedanta-led company is focusing on increasing production output with tighter cost-control measures, which could lead to margin sustenance, MOFSL said.

This brokerage feels that the recently announced expansion plans are aligned with its long-term objective of doubling existing capacity and enhancing long-term earnings visibility.

"Although near-term earnings growth is capped due to limited capacity headroom, the LME/silver price inflation

maintain our FY27/28 estimates and believe further price volatility could remain a potential risk or reward for earnings visibility," MOFSL said.

At the prevailing market price, MOFSL believes HZL's current valuation has priced in all the positive factors. It suggested Neutral rating on the stock with a target price of Rs 570.

"HZL reported a strong 1QFY27, with Ebitda broadly in line with our estimates, supported by a favorable pricing environment, INR depreciation, and robust by-product realizations despite sequentially lower zinc, silver, and lead volumes. We believe strong production volumes as well as supportive zinc and silver prices will continue aiding earnings through FY27, while any near-term impact from lower silver prices would be largely offset by higher silver volumes," said Emkay Global.

expecting stronger production over the remainder of FY27 and no further major maintenance shutdowns. Cost of production is expected to improve in Q2FY27 if metal production increases and sulphuric acid prices remain strong, assuming no significant rise in input commodity prices, it noted.

"The management is not currently undertaking new hedging activities due to market volatility, but shall update when appropriate. Growth projects remain on track with the phosphoric acid plant and hot acid leaching project targeted for commissioning in Q2FY27. We remain positive on HZL given its industry-leading cost position, strong balance sheet and long-term growth pipeline; maintain BUY," the domestic brokerage said.

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Hindustan Zinc Ltd (HINDZINC) Share Price

Sector: Non Ferrous Metals (Large Cap) | Volume: 4724026

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₹529.65 ₹-2.30 (-0.43%) NSE BSE

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