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Vedanta Group Stock: Hindustan Zinc jumps 5%, Jefferies sees 26% upside potential; here's why

Written By [Shweta Birendra Shukla](#)

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Hindustan Zinc shares surged over 5 per cent as zinc prices climbed 15 per cent above the June-quarter average, while silver has rallied more than 23 per cent from its July lows.



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Hindustan Zinc shares jumped over 5 per cent in early trade, outperforming amid a changing outlook for metals. The stock touched Rs 622.50 on the NSE at 11:10 am.

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The sharp move comes as zinc prices have strengthened while aluminium prices have softened from their June-quarter levels, potentially improving the relative outlook for Hindustan Zinc versus Hindalco Industries.

According to a Jefferies note, the spot price of zinc is now around 15 per cent above its average level in the June quarter, while aluminium prices are about 10 per cent below the June-quarter average.



Zinc outlook turns favourable

The shift in commodity prices marks a change from the trend seen earlier this year. Zinc prices had faced pressure amid concerns over a potential surplus in China, while aluminium benefited from demand from sectors such as power transmission, renewable energy, electric vehicles and data centres.

That backdrop had helped Hindalco outperform Hindustan Zinc for much of the year. However, the recent movement in metal prices could be signalling a reversal in relative performance.

Jefferies has raised its target prices for both Hindustan Zinc and Hindalco, while maintaining a 'Buy' rating on Hindustan Zinc and a 'Hold' rating on Hindalco.

Silver adds another trigger for Hindustan Zinc

Hindustan Zinc also has an additional advantage through its exposure to silver. As the only listed silver play in India, the Vedanta Group company could benefit from the recent rise in silver prices.

Silver prices have climbed more than 23 per cent from their July lows, according to the report. While silver is generally more volatile than gold, it has delivered the strongest compounded annual returns among precious metals over the past five years.

The combination of firmer zinc prices and higher silver prices could therefore provide a fresh earnings tailwind for Hindustan Zinc.

Hindustan Zinc vs Hindalco

The latest commodity price movement is important because the two stocks have been responding to different metal cycles. Hindalco's performance has benefited from aluminium's demand outlook, particularly from infrastructure, energy transition and data-centre-related demand

However, with zinc now trading significantly and aluminium below it, the relative commo favourable for Hindustan Zinc.

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Investors will therefore be watching whether the recent strength in zinc and silver prices sustains and translates into improved earnings expectations for Hindustan Zinc.

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Shweta Birendra Shukla

Shweta Birendra Shukla is a *Senior Sub-editor* at Zee Business, born and raised in Mumbai—the city that never sleeps and the financial capital that never stops buzzing.

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