Change in Estimates ☑ Target ☐ Reco ☐

17 August 2026

Hindustan Copper

Record copper prices and drawdown in LME and SHFE inventory; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs. 715
Share Price: Rs.572

With surge in shipments to the US in anticipation of a tariff decision, the global inventory at LME and SHFE has squeezed further. The upswing in prices has more to do with trade dislocations and demand tug-of-war between the USA and China. Since mid of May-26, global copper traders have been consistently withdrawing copper inventories from South Korea, Taiwan and Singapore LME warehouses, which led to drawdown of ~47% of inventory, providing support to global prices. Copper stock outside of the USA has been consistently depleting with the current inventory at ~52% (lowest since Jan-26). Though there are limited mine disruption in H1CY26, several global miners have reduced their CY26 yearly guidance exacerbated by the DRC's blanket export ban on raw copper concentrates, Indonesia's Gresik smelter outage and Chile repeatedly trimming its copper output forecast, this is expected to provide a support the global prices thus keeping them elevated. As MCP carries a blanket grade of 0.85%, KCC 0.81% and ICC at 0.65% (which is consistently improving), we have kept our FY27/28e MIC estimates unchanged at 35,429/42,751 tonne vs. the management's guidance of ~32,000tonne in FY27. Further in-line with recent surge in LME, we have revised FY27 metal estimate by 1.6% and forex by 0.4/1.4% in FY27/28e, which has led to improvement in our estimates. Driven by strong operational visibility and macro tailwinds, we maintain a BUY rating on HCP with a DCF-based TP of Rs715.

Best-ever Q1 performance: Revenue rose 81.4% y/y to Rs9.37bn (beating our estimate of Rs8.55bn) along with ore production of 0.968m tonne. EBITDA jumped 139.4% y/y to Rs5.1bn (higher than our estimate) with EBITDA margin of 54.2%. The improvement was a function of multiple drivers i.e., ~39.5% y/y improvement in blended quarterly copper prices, ~10.6% y/y INR depreciation, lower TC/RC, and volume/grade improvement.

Multi decade 'life of mine': With the existing leases renewed along with potential revival of Pathargora (Jharkhand) and Dikchu (Sikkim) copper blocks, the company has adequate production runway beyond 12.2m tonne. This is contrary to global copper situation with four of the fifteen largest copper mines having no operating plan beyond CY40. Further, grade depletion, UG operations become more complex and power constraints are impacting the performance of global miners. HCP's cash cost at ~$2.8/lb is similar to several copper miners i.e., China Gold International ($2.74/lb), Sociedad Minera El Brocal ($2.92/lb), Atalaya ($2.4/lb), Ivanhoe ($2.2/lb) and Glencore ($2.77/lb).

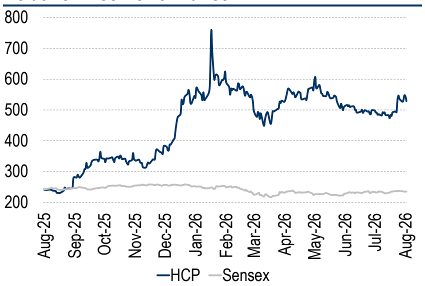
Outlook and Valuation: With several global copper miners trading at or close to their 10-year multiple peaks, the global majors i.e., First Quantum Minerals, Ivanhoe and Southern Copper stand out with sector-leading forward EV/EBITDA multiple of 14.6/13/14.4x. With copper fundamentals being one of the strongest in non-ferrous metals, we remain confident on HCP's future growth prospects and maintain BUY rating with DCF-based TP of Rs715. **Key Risks:** (a) Reduction in commodity prices; (b) Inventory outflow from USA; (c) delay in mining capex.

Key Data	HCP IN / HCPR.BO
52-week high / low	Rs759 / 226
Sensex / Nifty	77728 / 24288
Market cap	Rs512bn
Shares outstanding	967m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	66.1	66.1	66.1
- of which, Pledged	-	-	-
Free Float	33.9	33.9	33.9
- Foreign institutions	6.0	6.3	6.6
- Domestic institutions	4.8	5.4	5.6
- Public	23.1	22.1	21.7

Estimates Revision (%)	FY27e	FY28e
Sales	3.4	1.4
EBITDA	5.9	2.3
APAT	6.2	2.5

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Production Volume (m tonne)	3.78	3.47	3.67	4.71	5.36
MIC Sales Volume (tonne)	27,404	25,241	27,421	35,429	42,751
Revenue	***17,170***	***20,710***	***30,779***	***48,725***	***56,603***
Growth (%)	*2.4*	*20.6*	*48.6*	*58.3*	*16.2*
EBITDA	***5,470***	***7,376***	***14,621***	***25,711***	***28,968***
Growth (%)	*11.5*	*34.9*	*98.2*	*75.9*	*12.7*
EBITDA margins (%)	*31.9*	*35.6*	*47.5*	*52.8*	*51.2*
Other Income	547	773	718	1,150	986
Depreciation	1,749	1,756	2,004	2,501	3,580
Interest Expenses	161	69	49	36	94
PBT before exceptional item	4,108	6,324	13,285	24,324	26,280
PBT after exceptional item	*4,108*	*6,324*	*12,327*	*24,324*	*26,280*
Effective tax	1,150	1,650	3,121	6,130	6,623
PAT(before Asst/(Minorities)	2,957	4,674	9,207	18,195	19,658
+ Associates/(Minorities)	-4	-23	-21	-34	336
Reported PAT	2,953	4,651	9,185	18,161	19,993
APAT	***2,953***	***4,651***	***10,143***	***18,161***	***19,993***
APAT Margin (%)	*17.2*	*22.5*	*33.0*	*37.3*	*35.3*

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY2e	FY27e	FY28e
Share capital	4,835	4,835	4,835	4,835	4,835
Reserves	18,016	21,774	28,587	41,280	55,253
Net worth	***22,851***	***26,609***	***33,422***	***46,115***	***60,088***
Total debt	2,227	1,665	1,109	909	4,409
Provisions	-36	-284	645	645	645
Others	3,572	2,653	1,277	1,277	1,277
Capital employed	***28,615***	***30,644***	***36,454***	***48,947***	***66,420***
Net Fixed Assets	13,909	16,989	18,895	28,737	42,477
Net CWIP	9,169	7,660	7,412	9,170	11,623
Net intangible assets	396	325	325	442	606
Investments	294	271	250	250	250
Other non-current assets	2,906	2,895	3,000	3,000	3,000
Cash balance	716	175	3,959	2,609	3,188
Bank balance (incl curr. Invst.)	185	624	4,256	4,256	4,256
Current Assets	5,126	6,069	6,060	9,323	10,516
Current Liabilities	4,086	4,364	7,703	8,839	9,495
Net current assets	***1,942***	***2,504***	***6,572***	***7,348***	***8,464***
Capital deployed	***28,615***	***30,644***	***36,454***	***48,947***	***66,420***

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
EBITDA	5,470	7,376	14,621	25,711	28,968
+ other Adj.	-	-	-	-0	-
- Incr./(decr.) in WC	-1,946	-1,802	1,856	-2,127	-537
Taxes	-1,071	-1,549	-2,521	-6,130	-6,623
Others	960	1,417	781	-34	336
CF from Op. Activity	***3,412***	***5,442***	***14,736***	***17,422***	***22,144***
- Capex (incl mine dev.)	-2,561	-1,711	-4,544	-14,217	-19,937
Free cash-flow	851	3,732	10,192	3,204	2,207
Others	-2,688	-2,312	208	1,150	986
CF from Inv. Activity	***-5,249***	***-4,023***	***-4,335***	***-13,068***	***-18,951***
- Div. (incl. buyback & taxes)	-890	-890	-2,379	-5,468	-6,020
+ Debt raised	665	-559	-566	-200	3,500
Others	-162	-74	-49	-36	-94
CF from Fin. Activity	***-386***	***-1,523***	***-2,994***	***-5,704***	***-2,614***
Closing cash bal (incl bank bal.)	902	799	8,215	6,865	7,444

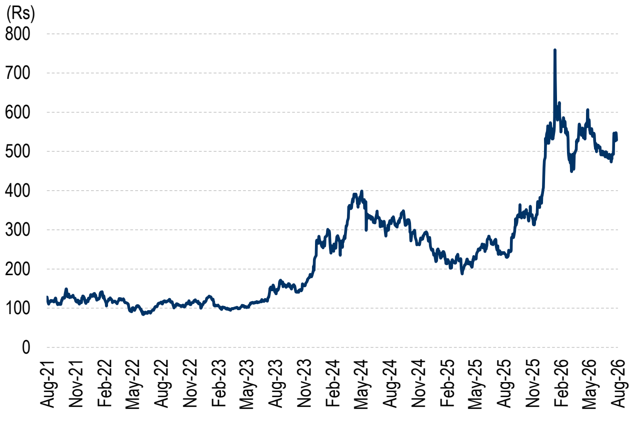
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
EPS	3.1	4.8	9.5	18.8	20.7
BVPS	23.6	27.5	34.6	47.7	62.1
P/E (x)	187.3	118.9	60.2	30.5	27.7
EV/EBITDA (x)	101.4	75.1	37.3	21.3	19.0
P/B (x)	24.2	20.8	16.6	12.0	9.2
M-Cap/Revenue (x)	32.2	26.7	18.0	11.4	9.8
DPS (Rs per share)	0.9	1.5	2.9	5.7	6.2
Dividend payout (%)	*30*	*30*	*30*	*30*	*30*
ROE (%)	13.5	18.8	33.8	45.7	37.7
RoCE (%)	14.0	19.0	37.6	54.4	44.0
D/E	0.1	0.1	0.0	0.0	0.1
Net debt / EBITDA	0.2	0.1	-0.5	-0.2	-0.1
EBITDA margin (%)	31.9	35.6	47.5	52.8	51.2
PBT margin (%)	23.9	30.5	43.2	49.9	46.4
APAT margin (%)	17.2	22.5	33.0	37.3	35.3

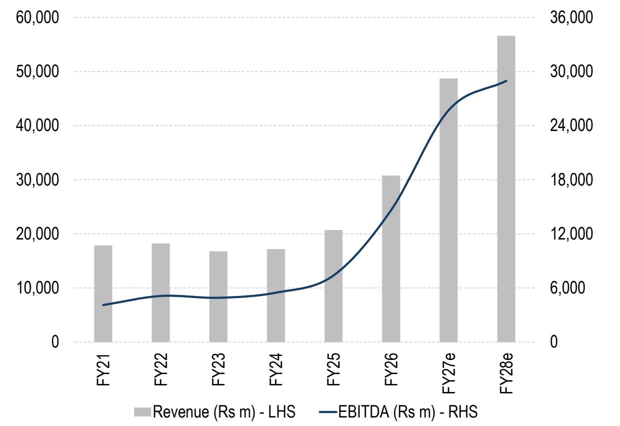
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue to surpass 56.6bn by FY28e



Source: Company, Anand Rathi Research

Q1FY27 Result Highlights

Fig 7 – Quarterly Performance

Particulars (Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3FY26	Q4FY26	Q1FY27	Q1FY27e	Est%	y/y (%)	q/q (%)
Revenue	4,936	5,182	3,278	7,314	5,164	7,180	6,873	11,561	9,365	8,549	9.5	81.4	-19.0
Expenses	3,052	3,433	2,202	4,647	3,044	4,359	3,471	5,285	4,290	4,421			
EBITDA	1,884	1,749	1,076	2,667	2,120	2,821	3,403	6,276	5,075	4,128	22.9	139.4	-19.1
EBITDA margin (%)	*38.2*	*33.8*	*32.8*	*36.5*	*41.1*	*39.3*	*49.5*	*54.3*	*54.2*	*48.3*			
EBITDA (adjusted to one-off expenses)	*1,884*	*1,749*	*1,076*	*2,667*	*2,120*	*2,821*	*3,403*	*6,276*	*5,075*	4,128	22.9	139.4	-19.1
Other Income	68	88	158	459	103	109	180	327	171	287			
Finance cost	31	8	13	18	16	4	20	8	32	9			
Depreciation and amortisation expense	381	476	376	523	413	440	479	673	497	625			
PBT before EO	1,541	1,353	844	2,585	1,794	2,486	3,083	5,922	4,718	3,781			
PBT after EO	1,541	1,353	844	2,585	1,794	2,486	2,125	5,922	4,718	3,781			
Tax	407	337	216	691	451	626	562	1,482	1,192	953			
PAT before Sh. Of Assoc./MI	1,134	1,017	629	1,895	1,343	1,860	1,563	4,441	3,526	2,828			
Reported PAT	1,134	1,017	629	1,872	1,343	1,838	1,562	4,443	3,524	2,828			
APAT	1,134	1,017	629	1,872	1,343	1,838	2,520	4,443	3,524	2,828	24.6	162.5	-20.7
APAT margin (%)	*23.0*	*19.6*	*19.2*	*25.6*	*26.0*	*25.6*	*36.7*	*38.4*	*37.6*	*33.1*			

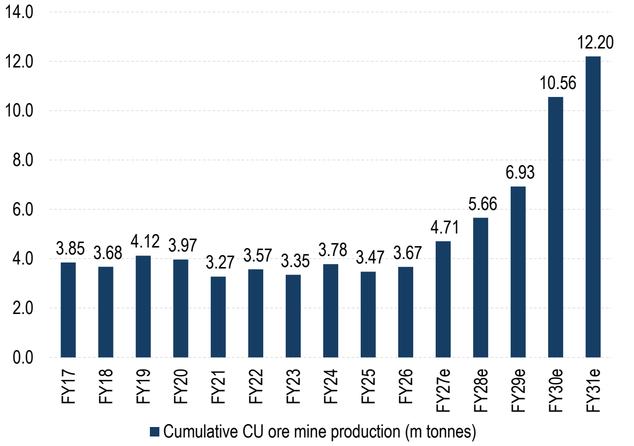
Source: Company, Anand Rathi Research

Strong Quarterly Performance

- Ore production at 0.968m tonne. As a back of the envelope calculation, even if one considers FY26 average copper grade of 0.747%, the MIC production volume works out at 7,231 tonne (up 38.8% y/y)
- Revenue stood at Rs9.37bn (up 81.4% y/y and down 19.0% q/q) vs. our estimate of Rs8.55bn (9.5% higher than our estimate), led by: **(a)** ~39.5% y/y improvement in blended quarterly copper prices; **(b)** ~10.6% y/y INR depreciation; and **(c)** lower TC/RC and volume/grade improvement.
- EBITDA stood at Rs5.1bn (up 139.4% y/y and down 19.1% q/q) vs. our estimate of Rs4.1m (22.9% higher than our estimate). While EBITDA margin came in at 54.2% (vs. 41.1% in Q1FY26 and 54.3% in Q4FY26) vs. our estimate of 48.3%.
- Depreciation and amortisation expense stood at Rs497m vs. our estimate of Rs625m (21% lower than our estimate).
- APAT stood at Rs3.5bn (up 162.5% y/y and down 20.7% q/q) vs. our estimate of Rs 2.8bn (24.6% higher than our estimate). APAT margin came in at 37.6%.

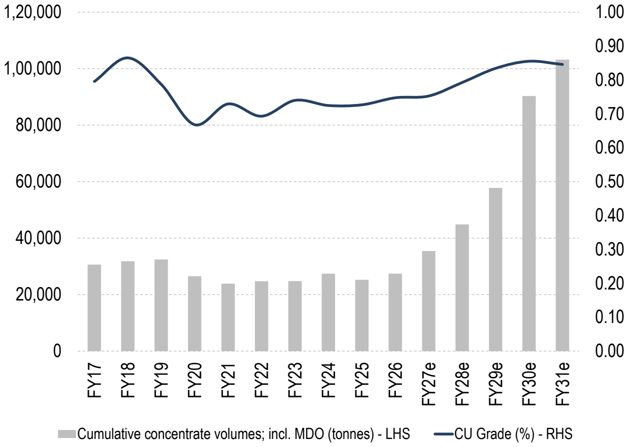
Story in Charts

Fig 8 – Cumulative production volume to inch towards 12.2m tonnes by FY31e



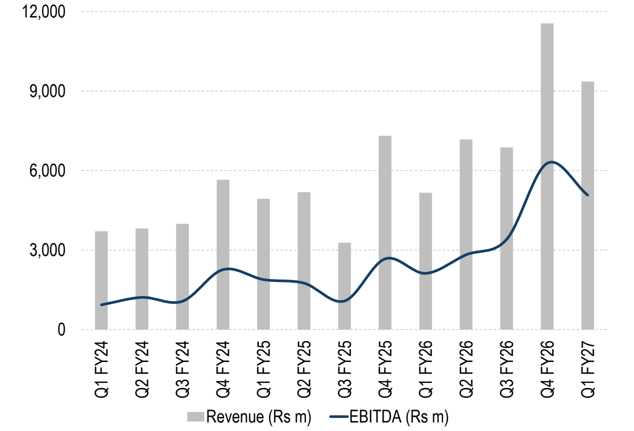
Source: Company, Anand Rathi Research

Fig 9 – Copper grade to gradually improve, as volume especially at ICC picks up



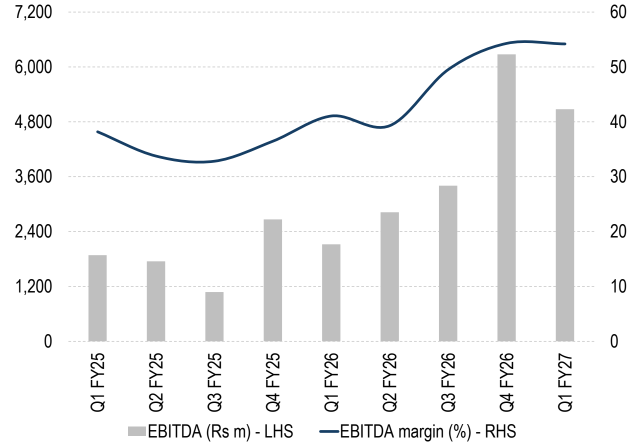
Source: Company, Anand Rathi Research

Fig 10 – Record Q1 performance with EBITDA surpassing Rs5bn mark



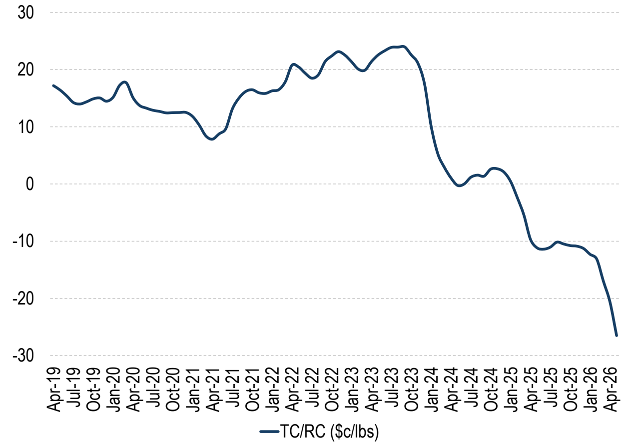
Source: Company, Anand Rathi Research

Fig 11 – Margin remained stable hovering ~55% mark



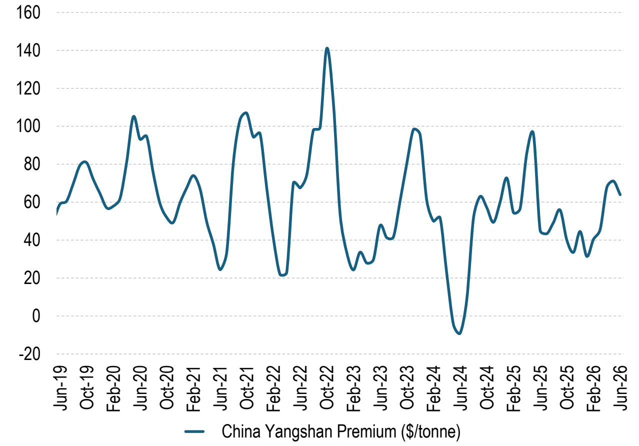
Source: Company, Anand Rathi Research

Fig 12 – Spot TC/RC at record low levels; to further benefit copper miners such as HCP



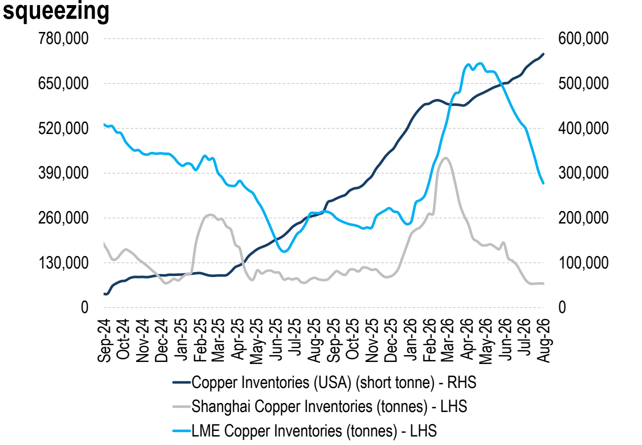
Source: Bloomberg, Anand Rathi Research

Fig 13 – Higher Yangshan Premium ($//tonne) determines better buying appetite



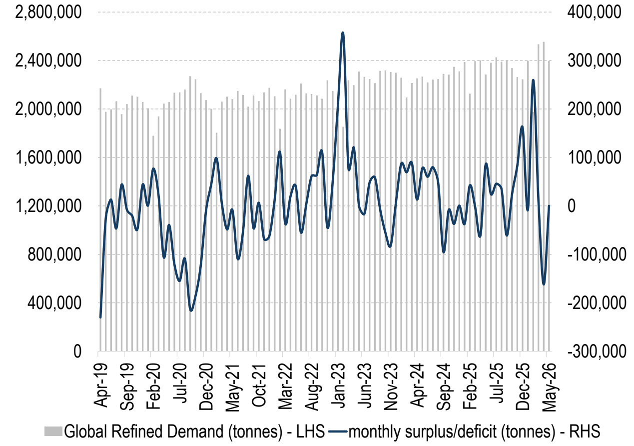
Source: Bloomberg, Anand Rathi Research

Fig 14 – Copper inventories at SHFE and LME have been squeezing



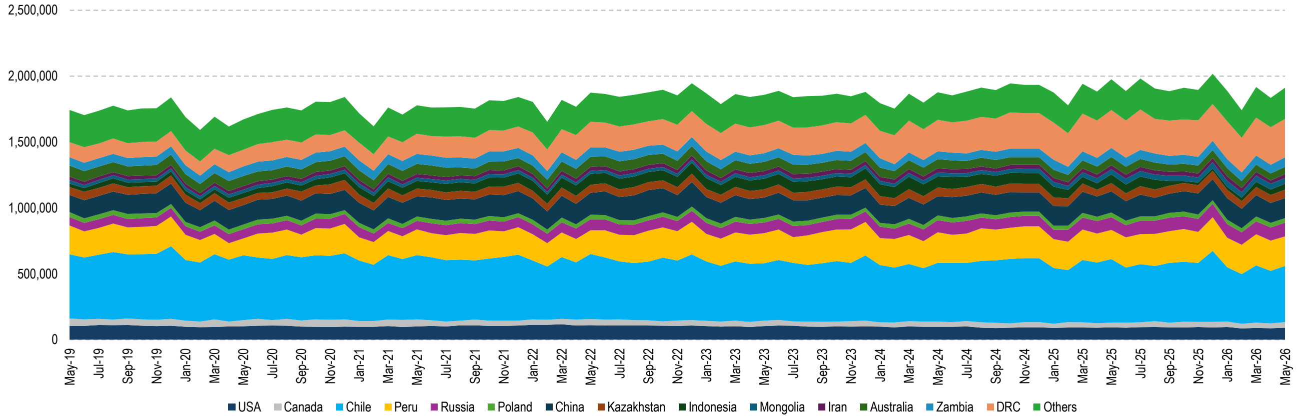
Source: Bloomberg, Anand Rathi Research

Fig 15 – FY27 has started with a deficit copper balance



Source: Bloomberg, Anand Rathi Research

Fig 16 – Chile, DRC and Peru contribute ~50% of global copper production



Source: Bloomberg, Anand Rathi Research

Fig 17 – Copper prices at record levels ($/tonne)

Source: Bloomberg, Anand Rathi Research

Outlook and Valuation

To cater to the next phase of growth beyond its targeted 12.2m tonne of ore production, HCP has signed MoUs for reviving copper mining operations in Sikkim and Jharkhand, along with plans to restart production at GCP. These initiatives are likely to aid its long-term growth trajectory while enhancing profitability. Global copper supply remains constrained by production cuts and operational disruptions in Chile, Indonesia and the DRC, keeping the market structurally tight. Meanwhile, Indian copper demand (~1.55m tonne) is likely to double over the next decade, aided by power-grid expansion, data centres, EVs, RE and other new-age applications.

As revenue for HCP is dollar denominated LME, recent price rally in copper along with INR depreciation supports its performance. In-line with it, we have revised our FY27 LME estimate by 1.6% and FY27/28e forex by 0.4%/1.4%, keeping volume estimate unchanged contrary to the management's guidance of 32,000 tonne in FY27e. Thus, our FY27/28 EBITDA is revised upwards to 5.9/2.3% factoring in LME and forex.

Considering strong demand from new age sectors, LME sustaining >$14,200 levels and HCP unveiling growth prospects for next decade, we maintain BUY rating on the stock with a DCF-based TP of Rs715.

Fig 18 – Change in Estimates

Consolidated Financials (Rs m)	New Estimates		Old Estimates		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
LME	13,517	12,800	13,300	12,800	1.6	-
USD	94.90	96.80	94.50	95.45	0.4	1.4
Volumes (Ore) - m tonnes	4.71	5.36	4.71	5.36	-	-
Volumes (MIC) - tonnes	35,429	42,751	35,429	42,751	-	-
Grade	0.75	0.80	0.75	0.80	-	-
Revenue	48,725	56,603	47,127	55,823	3.4	1.4
EBITDA	25,711	28,968	24,285	28,323	5.9	2.3
Adj. PAT	18,161	19,993	17,095	19,506	6.2	2.5

Source: Anand Rathi Research

Fig 19 – TP calculation

	FY27e	FY28e	FY29e	FY30e	FY31e	FY32e	FY33e	FY34e	FY35e	FY36e
Revenue (Rs m)	48,725	56,603	68,625	1,01,254	1,03,675	1,10,114	1,18,926	1,28,744	1,31,871	1,37,025
EBIT (adj. tax) (Rs m)	17,361	18,990	23,590	36,577	34,364	37,010	42,254	48,286	49,438	52,125
+ Depreciation	2,501	3,580	4,876	5,743	6,065	6,324	6,339	6,332	6,262	6,146
- Changes in W-Cap	2,127	537	676	3,262	-32	-254	174	517	-96	431
- Capex	14,217	19,937	22,272	10,955	9,312	7,915	6,728	5,718	4,861	4,132
FCF	3,519	2,096	5,518	28,104	31,149	35,674	41,692	48,382	50,935	53,709
PV	2,790	1,480	3,469	15,735	15,530	15,838	16,482	17,032	15,967	14,992
TV										561,434
EV (Rs m)										**680,749**
Total Eq. value (adj. to debt)										**687,854**
TP (Rs/share)										**715**

Source: Anand Rathi Research Rounded off nearest 5

Key Risks

- Reduction in commodity prices.
- Inventory outflow from the USA.
- Delay in mining capex.

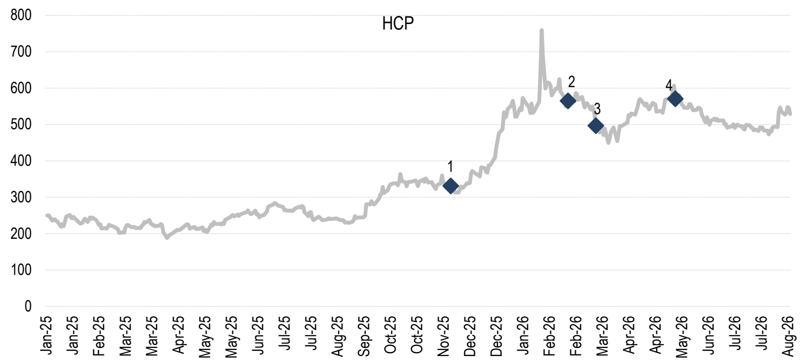
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 17 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	18-Nov-25	**Buy**	450	339
2	06-Feb-26	**Buy**	730	607
3	13-Mar-26	**Buy**	650	527
4	17-May-26	**Buy**	715	570

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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