



HINDUSTAN ZINC  
Zinc & Silver of India

# Hindustan Zinc Limited

The World's Largest Integrated Zinc Producer

## EARNINGS PRESENTATION

1Q FY26



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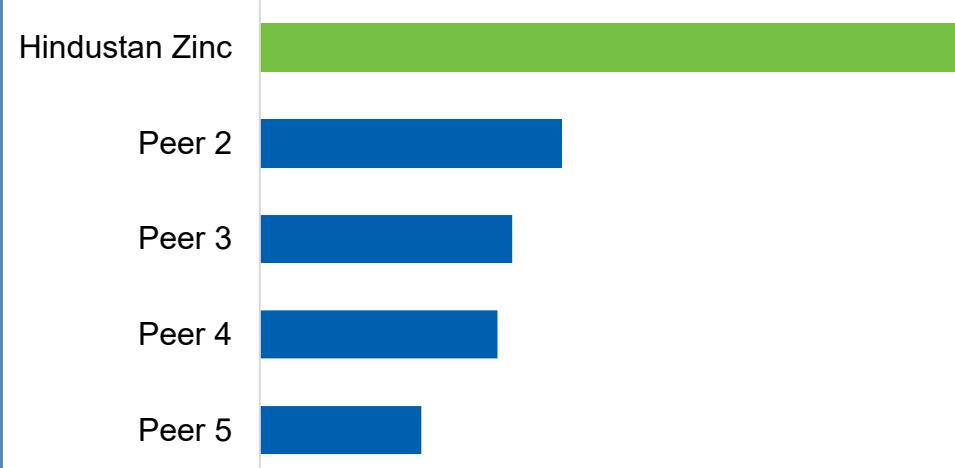
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## World's Largest Integrated Zinc Producer

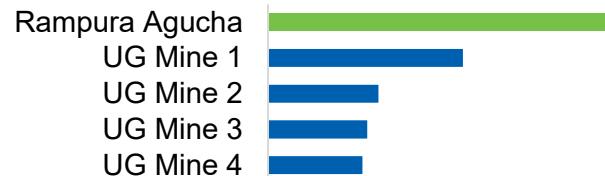


World's 2<sup>nd</sup> Largest Zinc Reserves & Resources With 25+ years of mine life

Ranked 1<sup>st</sup> in Metals & Mining sector in S&P Global CSA 2024 for the 2<sup>nd</sup> consecutive year

Asia's first low carbon 'green' zinc producer

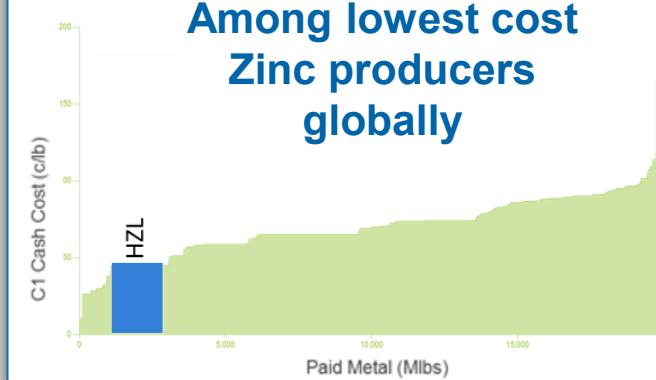
## World's largest UG Zinc mining operations at Rampura Agucha



## Among Top 5 Silver producing mines



## Among lowest cost Zinc producers globally



Source: Woodmac and World Silver Survey 2025

UG: Underground; CSA: Corporate Sustainability Assessment



## Well Positioned to Capitalize on the Country's Strong Growth Trajectory

India's only integrated producer of Zinc and Lead

India's only primary Zinc Alloy producer

India's only integrated and listed Silver company

c.77% domestic primary zinc market share with a consistent c.50% EBITDA margin

Consistently rated AAA by CRISIL Ratings Limited

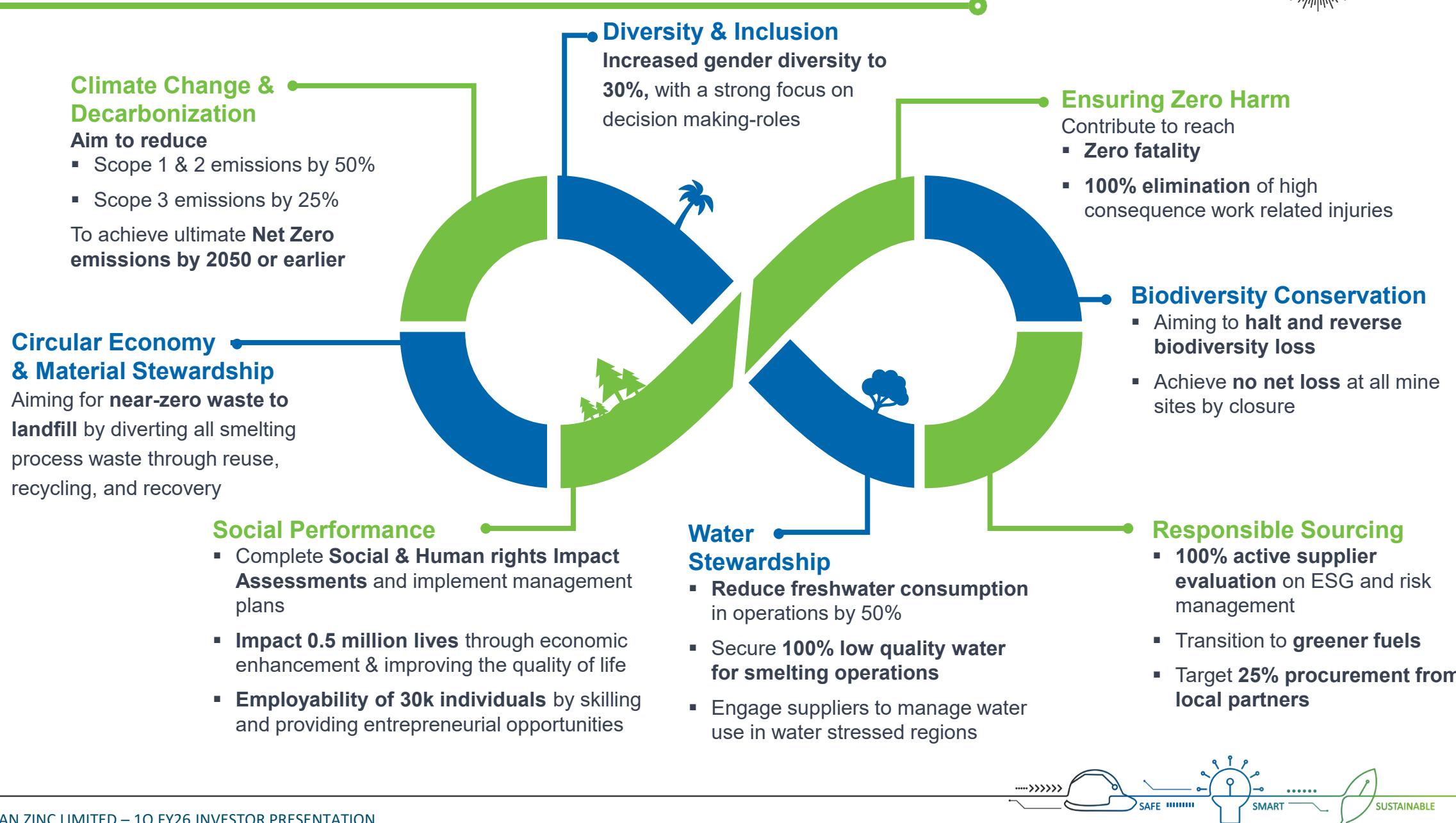




# SUSTAINABILITY UPDATE



Mr. Arun Misra  
CEO



# Key ESG Highlights During The Quarter

## Water

Achieved  
**3.32 times**  
Water Positivity

## Health & Safety

**1<sup>st</sup> Underground Occupational Health Centre** at Rajpura Dariba Mine

## Circular Economy

Signed **MoU with EcoPro Earth** for sustainable waste-to-value innovation

## Environment

Mass plantation drive & activities.  
**Pledged for 1.5 lakh plantations** in FY2026

## Biodiversity

Invests ₹ 5 crores to **develop the Baghdarrah Crocodile Reserve** in Rajasthan



## Predictive Maintenance with IIoT

- **Early fault detection** in critical rotating equipment in smelters
- **Improves asset reliability and safety** through centralized remote monitoring of real-time data on vibration, temperature, and noise from assets across sites



## Zinc Freight Bazaar

- **Advanced digital logistics platform** offering agile, transparent, and optimized experience to our customers in zinc procurement
- Seamlessly connecting customers with transporters
- **Features** - live tracking, logistics planner, bidding tool and logistics service partners



## Tele-Remote Bore Raising

- Sindesar Khurd has become the **world's 1<sup>st</sup> mine to execute raise boring machines from the surface**
- **Enhances productivity** through uninterrupted operations in restricted underground environments, ensuring safety, optimizing efficiency, and enhancing equipment utilization



Benefiting c.2.3 million lives across 2,362 villages through c.50 initiatives across 7 verticals in FY25

## Education

**7 Initiatives**

3,80,000+ Beneficiaries



## Sustainable Livelihood

**3 Initiatives**

36,000+ Beneficiaries



## Community Asset Creation

**4 Initiatives**

4,70,000+ Beneficiaries



## Environment & Safety

**8 Initiatives**

4,30,000+ Beneficiaries



## Health, Water & Sanitation

**14 Initiatives**

4,60,000+ Beneficiaries



## Sports & Culture

**11 Initiatives**

1,40,000+ Beneficiaries



## Women Empowerment

**2 Initiatives**

2,60,000+ Beneficiaries



**1,969 Nand Ghars\* completed, taking overall Nand Ghars to 8,000 at Vedanta Group Level**



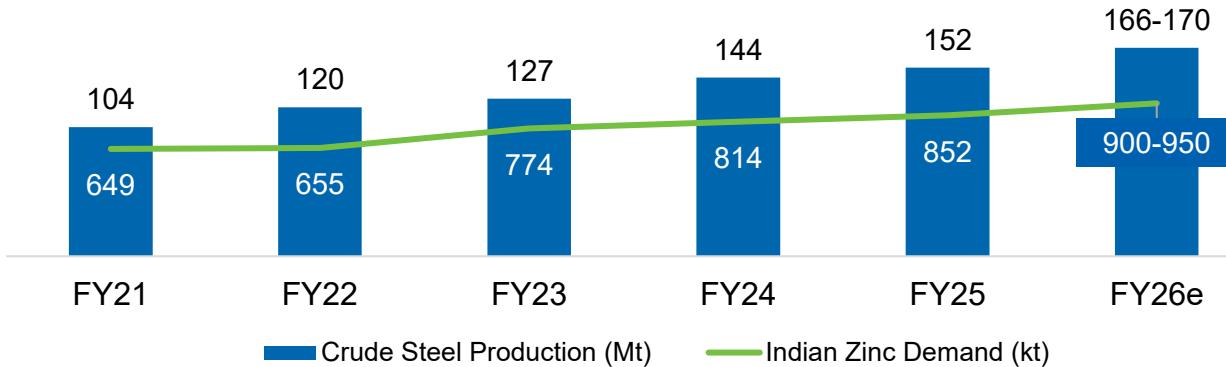


# MARKET UPDATE AND OPERATIONAL REVIEW

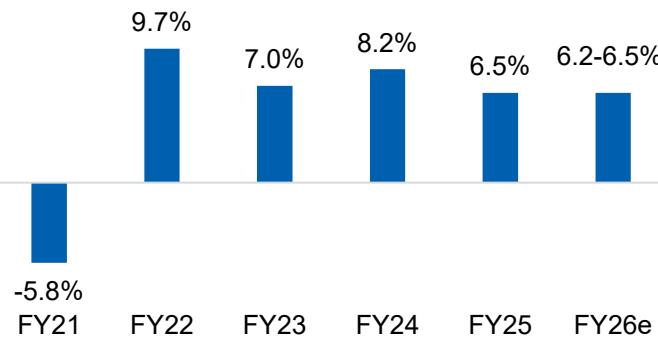


**Mr. Arun Misra**  
**CEO**

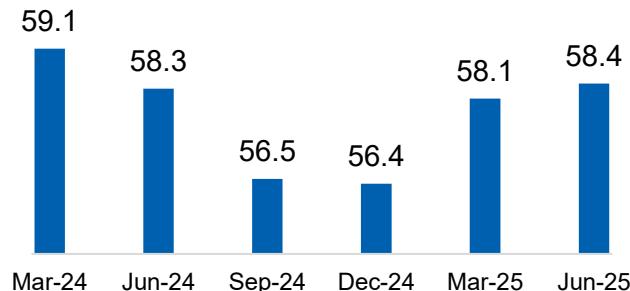
## Indian Steel Production and Zinc Demand



## India's GDP Growth



## India's Manufacturing PMI



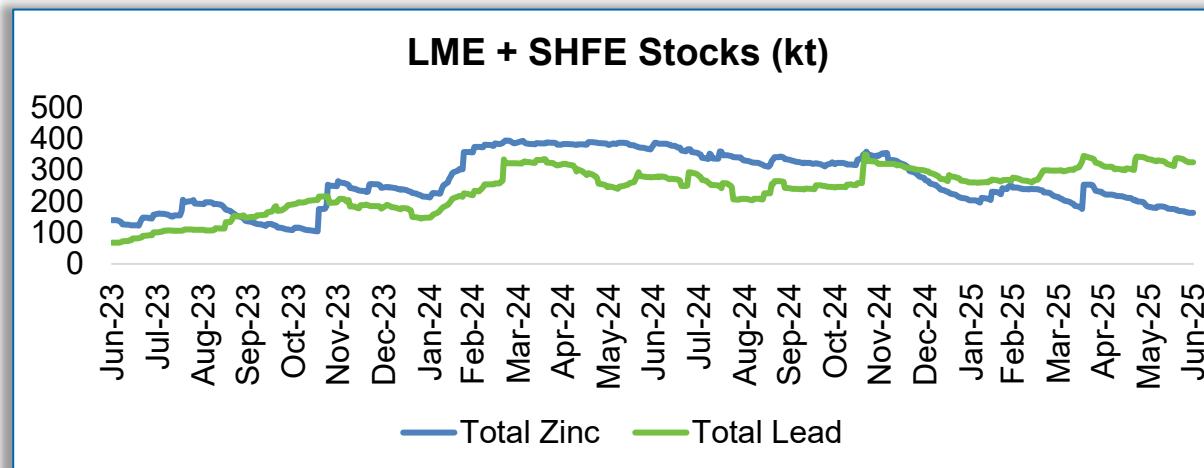
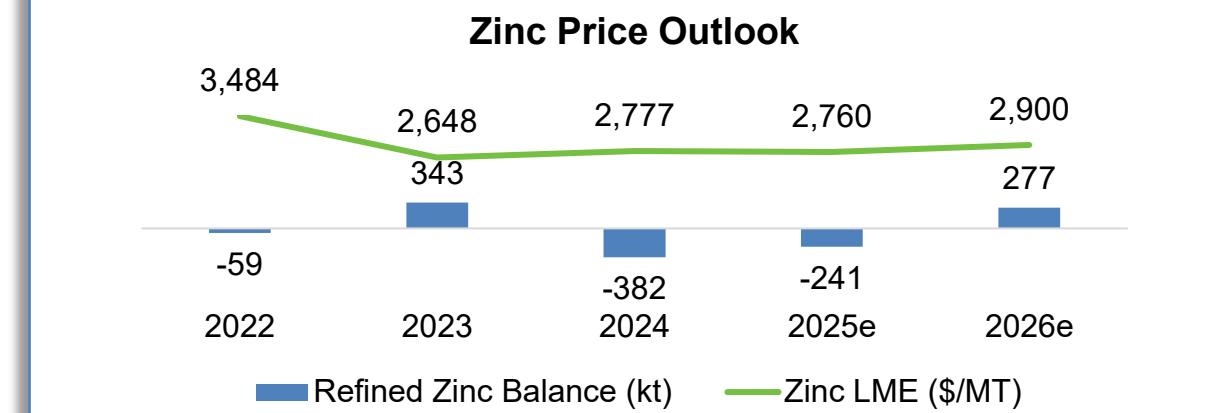
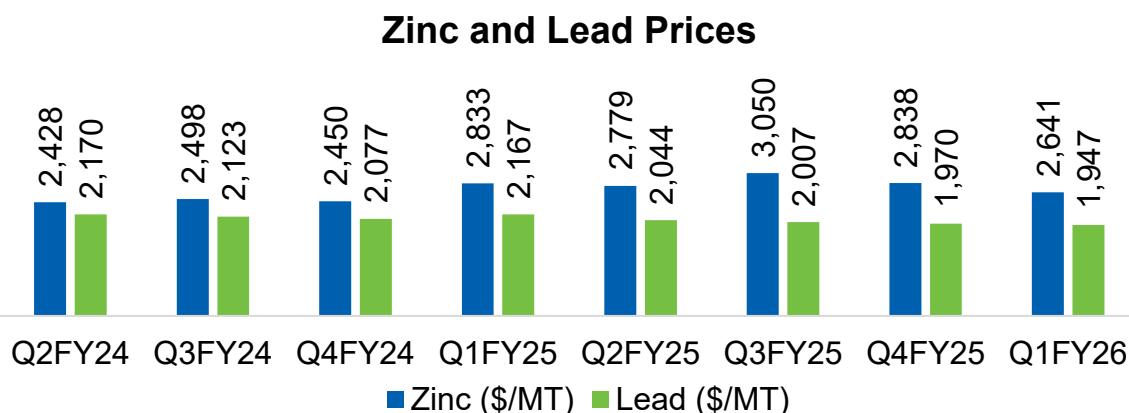
## Zinc Demand Outlook

- Strengthening domestic zinc demand on back of consistently growing domestic steel production, which will grow further to 300 Mtpa by 2030
- India's economic outlook remains strong, with the manufacturing PMI consistently reflecting sectoral expansion, supported by upbeat consumer sentiment & robust demand



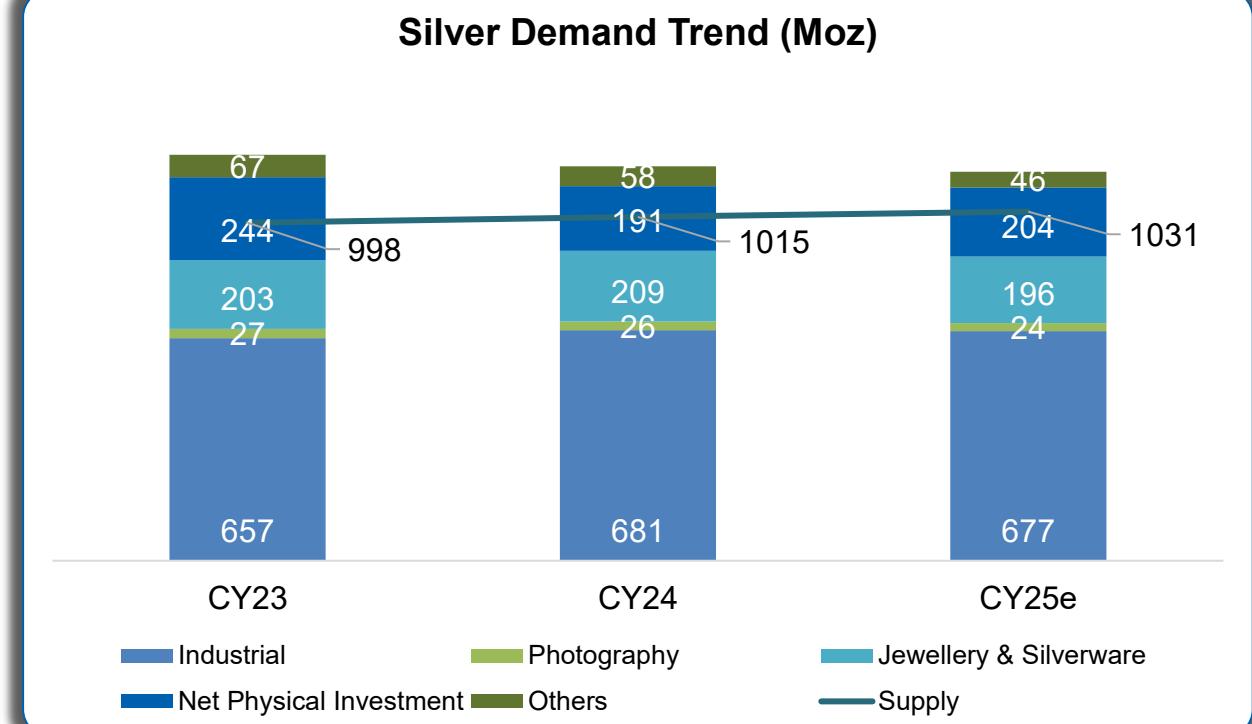
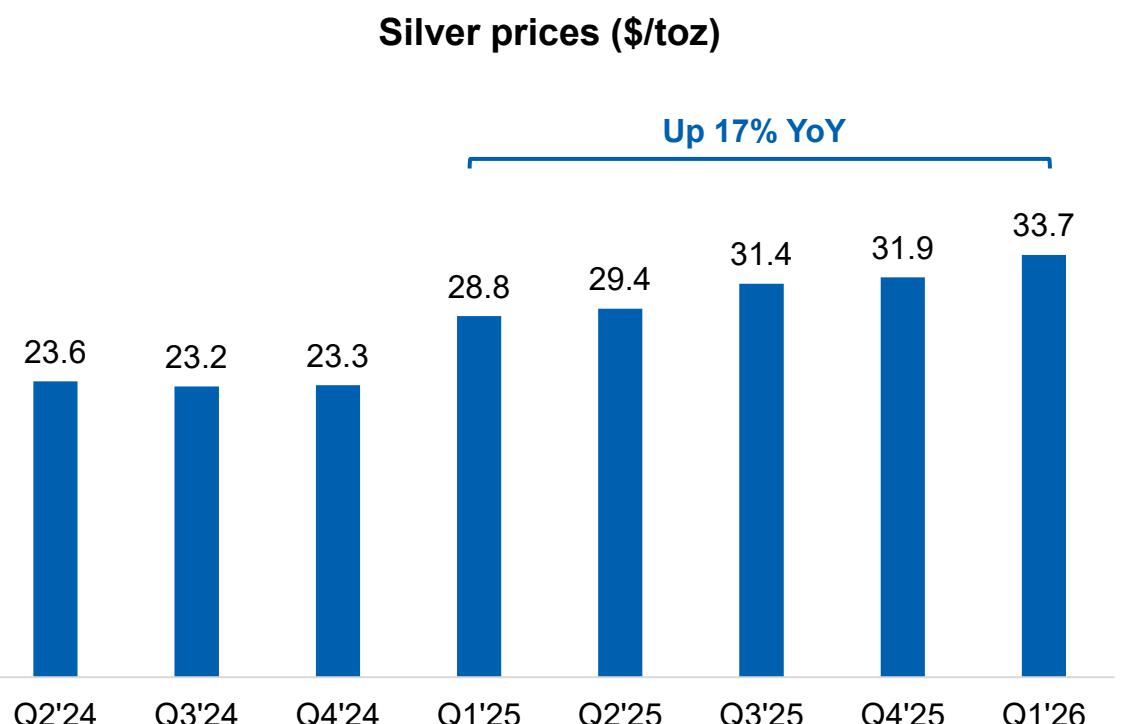
Despite the volatile global economic scenario, **zinc & lead prices closed at \$2,764/MT & \$2,025/MT**, respectively

**Zinc & Lead prices are forecasted to stay resilient**  
despite some expected surplus

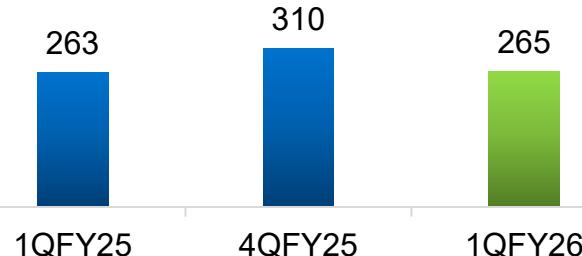


Increased industrial demand and deficit in the market supported the **silver price movement, up by 17% YoY**

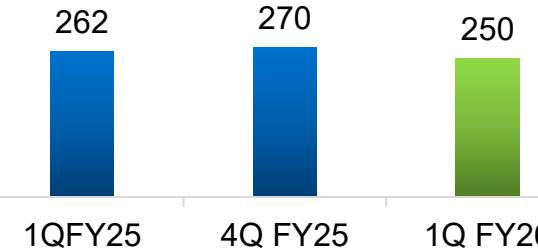
**Sustained deficit in near future** from growing industrial use, supported by renewable energy & other emerging uses in automotive, electronics & 5G applications



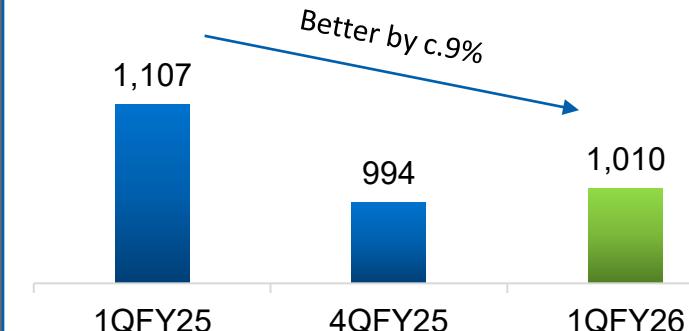
## Mined Metal Production (kt)



## Refined Metal Production (kt)



## Zinc COP (\$/t)\* Lowest-ever first quarter#



- **Highest-ever first quarter Mined metal production** of 265 kt, up 1% YoY
- In line with mine preparation activities being carried out every year in first quarter, it was lower QoQ

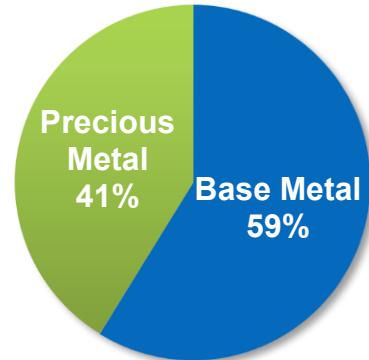
- **Hindustan Zinc Alloys** (100% subsidiary of HZL) delivered **highest-ever quarterly production of 5.1 kt**, taking the overall **value added production to c.24%**
- **Refined metal production was 250 kt**, down YoY and QoQ in line with plant availability and on account of maintenance activities

- Recorded lowest-ever 1Q# zinc COP\* of \$1,010/MT, better 9% YoY, driven by improved metal grades, better domestic coal availability, increased renewable energy consumption, better by-product realizations, and softened input commodity prices



Precious metal adding considerable value to profit

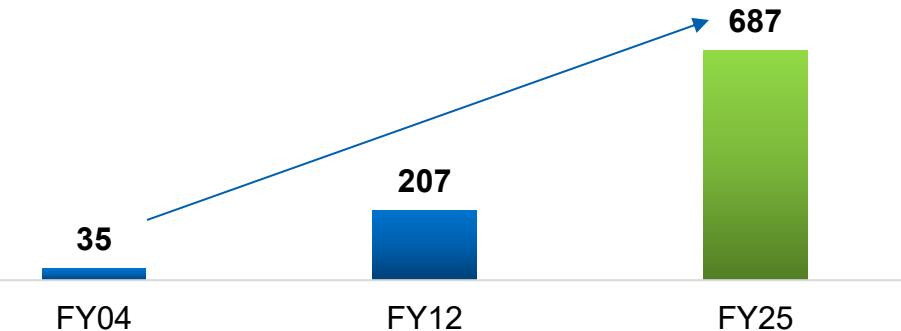
## Precious metal contribution in EBIT



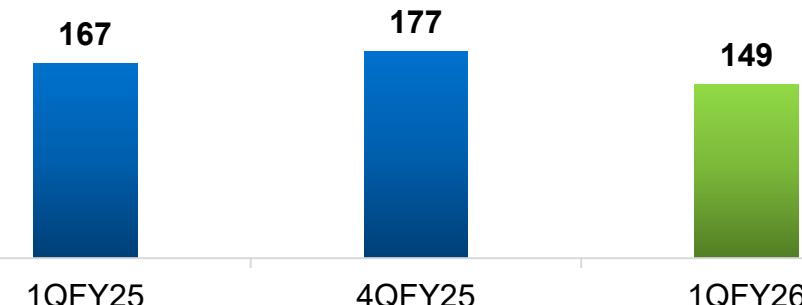
HZL is India's only Primary Silver producer

## Silver Production (MT)

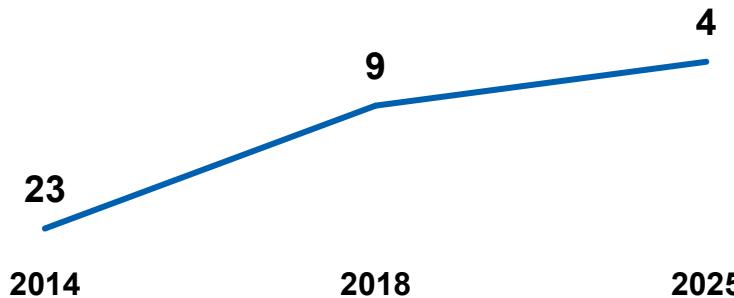
Grew over 20 times in last 2 decades



## Saleable Silver Production (MT)



Among Top 5 Silver Producers Globally  
(improved from 23<sup>rd</sup> rank 10 years ago)





# GROWTH PROJECTS

Mr. Arun Misra  
CEO



## 160 Ktpa Roaster at Debari

- Essential part of the process of producing saleable zinc in hydrometallurgical smelters
- Enables Hindustan Zinc to attain long term sustainable operations, making it future ready for 1.2+ Mtpa refined metal.
- **Commissioning in mid 2Q FY26**



## 510 Ktpa Fertilizer Plant\*

- Fertilizer Plant at Chanderiya aims to support farmers' needs through production and sale of DAP fertilizers currently being imported
- Fetches right margins and contributes to environment circuitously through better utilization of Sulphuric acid
- **Target to commission by 1Q FY27**



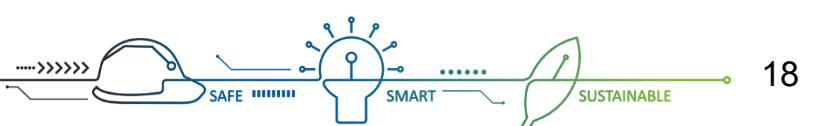
## 21 Ktpa Cell House Debottlenecking

- Debottlenecking at Dariba Smelting Complex and Chanderiya Lead Zinc Smelter
- **Expected to be completed by 2Q FY26**



## Hot Acid Leaching Plant

- Implementing an innovative technology for recovery of 27 MTPA silver and 6 ktpa lead from the smelting waste at Dariba
- **Expected to be completed by 4Q FY26**

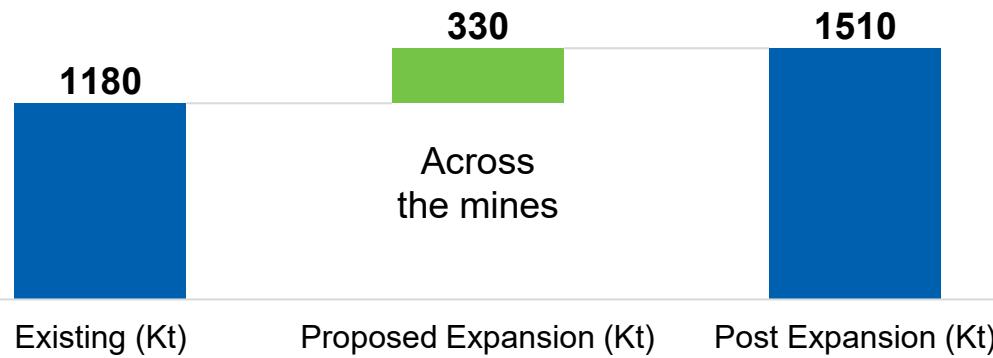


Board has approved First Step Towards 2x Capacity Growth to Capture the Stronger Demand Outlook in India

## Refined Metal Capacity Expansion



## Mined Metal Capacity Expansion



### End-to-End Outsourcing

with EPC Partner



### Project Timeline

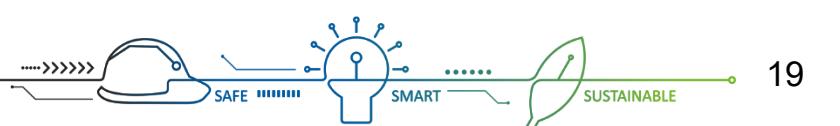
36 months from the zero date



### Project Cost

Overall project cost of c.₹ 12,000 crores

including associated capex of Leaching & purification plant, Cell house & Roaster



- Central Government **plans to auction 24 critical minerals** - Lithium, Cobalt, Tungsten, REEs, Potash, etc, aiming for clean energy, electronics, EVs, and defence sector support
- This enables **reduction in India's dependence on imports** and contributes to sustainable development
- Hindustan Zinc is poised for leadership in India's strategic mineral ecosystem** through diversification into critical minerals and investment in systematic exploration & processing technologies, in alignment with national goals of resource security and sustainability

## Won three critical minerals blocks

### Tungsten, Potash and Rare Earth Elements



#### RARE-EARTH ELEMENTS

58 Ce Cerium	66 Dy Dysprosium	68 Er Erbium	63 Eu Europium	64 Gd Gadolinium	67 Ho Holmium
57 La Lanthanum	71 Lu Lutetium	60 Nd Neodymium	59 Pr Praseodymium	61 Pm Promethium	62 Sm Samarium
21 Sc Scandium	65 Tb Terbium	69 Tm Thulium	70 Yb Ytterbium	39 Y Yttrium	

Block Name (CL)	Location	Mineral	Uses	Block Size	Total Existing Resources
Balepalyam	Andhra Pradesh	Tungsten	Hard metals, electronics, defense equipment	308.3 ha	0.07 Mnt
Jhandawali-Satipura	Rajasthan	Potash	Fertilizers (improves crop yield and soil health)	1,841.2 ha	18.07 Mnt
Nawatola-Laband	Uttar Pradesh	REE's	EV motors, wind turbines, electronics	201.0 ha	0.182 Mnt





## Maintaining a Portfolio of Mines with Long Life

Attain R&R metal of c.40 Mnt

Retain/acquire new potential areas through auction



## Expansion of Capacities

Achieve UG mining and smelting capacity of 2 Mtpa

Scale silver production to 1,500 MTPA



## Strengthening Cost Leadership

Maintain cost below \$1,000/MT via proactive cost saving initiatives, increased scale of production, and operational efficiencies

Increase renewable energy share to 70%



## Building a Diversified Product Portfolio

Scale capacities for minor metal recovery

Enhancing VAP share to 50%

510 ktpa Fertilizer DAP/PAP

Expanding critical mineral portfolio - Potash, Tungsten, REEs



## Progressing towards a Sustainable Future

Commitment to audacious Sustainability Goals 2030

Efforts in GHG emissions reduction, water stewardship, circular economy, biodiversity conservation and waste management



# FINANCIAL REVIEW



**Mr. Sandeep Modi  
CFO**

## Revenue

₹ 7,771 crore

(4%) YoY

## EBITDA

₹ 3,860 crore

(2%) YoY

## EBITDA Margin

c.50%

## Profit after Tax

₹ 2,234 crore

(5%) YoY

## Cash & Cash Equivalents

₹ 9,340 crore

## Earning per share

₹ 5.3





## Clear Dividend Policy

- Minimum 30% of the profit after tax for the year or 5% of the opening net worth, whichever is higher

Paid ₹ 10 per share as dividend during the quarter



## Maintaining Industry Leading Balance sheet

- Capital expenditure to sustain and improve existing operations
- Minimize working capital days
- Continuously reduce cost sustainably
- Maintain AAA credit rating

Delivered one of the lowest zinc cost of production of \$1,010/MT in 1QFY26



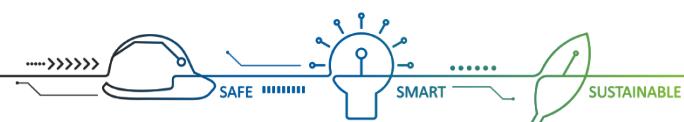
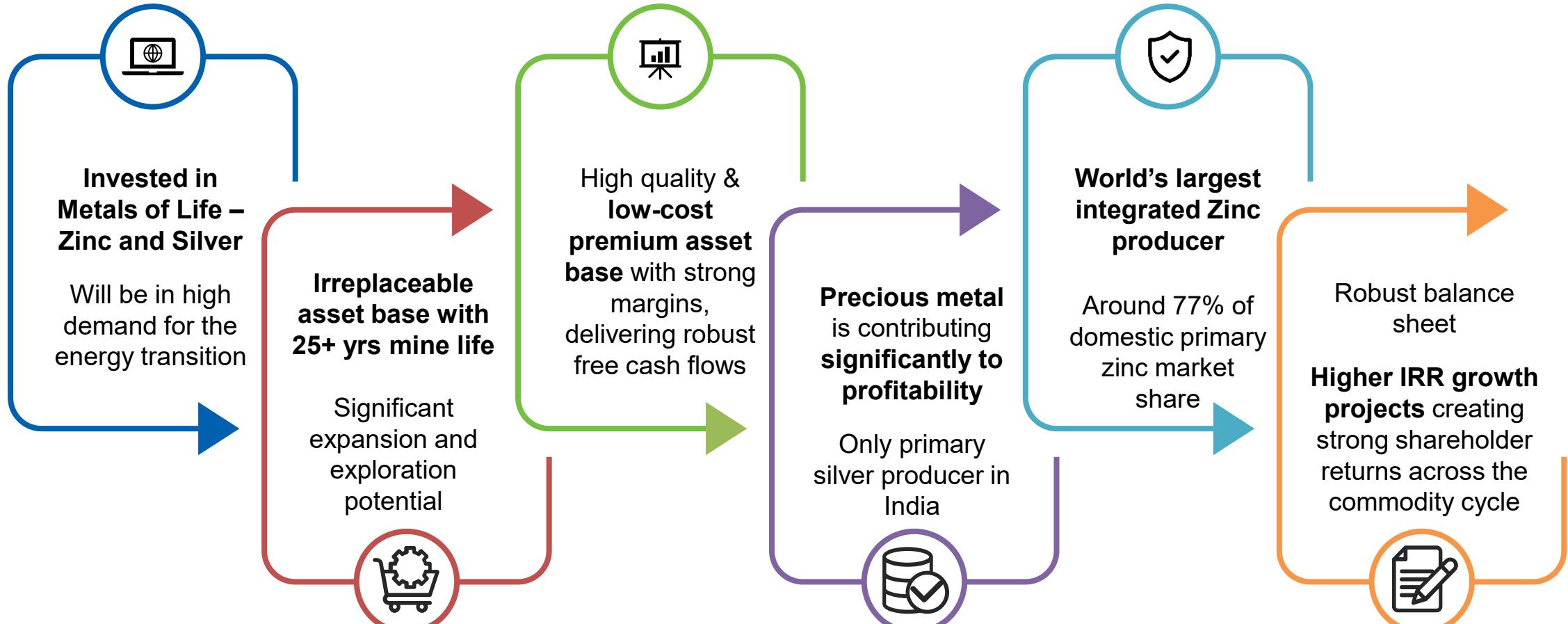
## Investment in Growth Projects with >18% IRR

- Investing in capacity expansion projects
- Diversification of the product portfolio
- Making business ready for the future through critical minerals block

Board approved Phase-1 of 2x growth – 250 Ktpa integrated metal capacity expansion

Focus on maximizing Total Shareholders Return



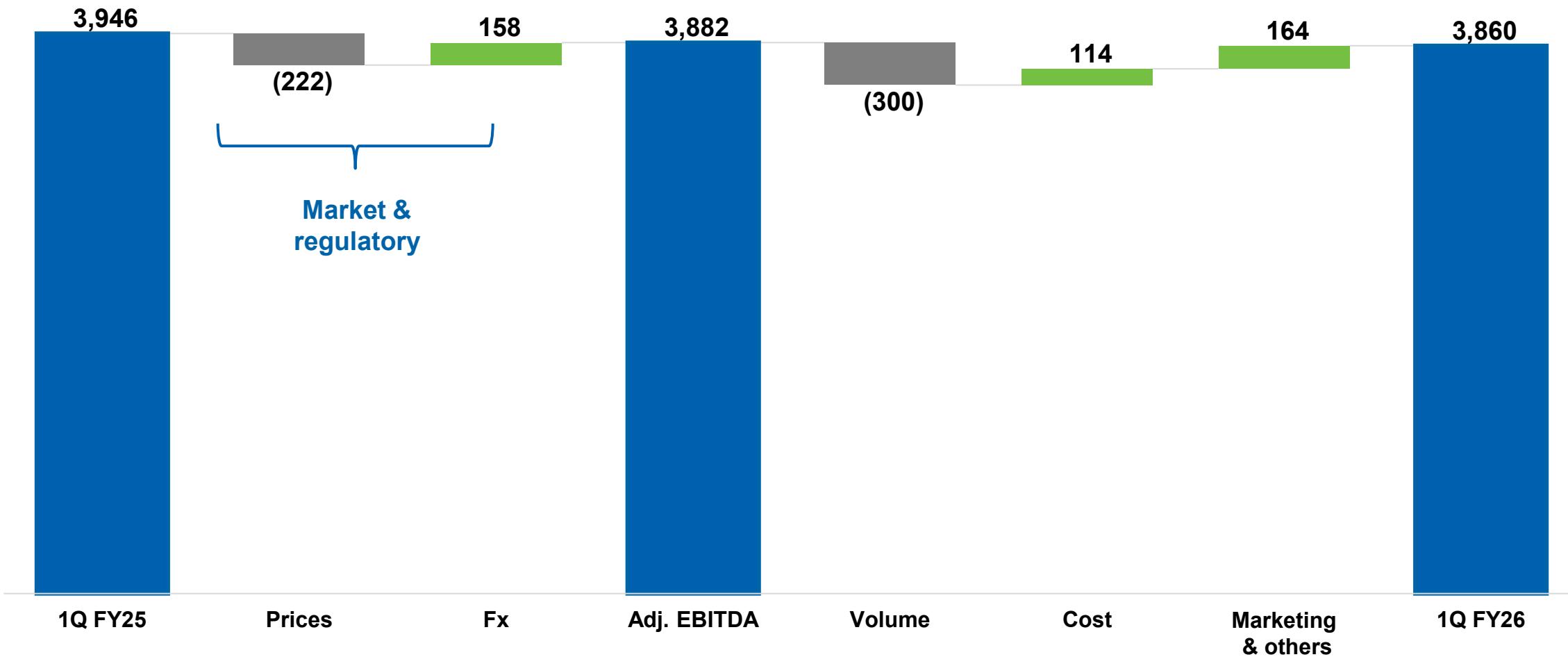


# APPENDIX

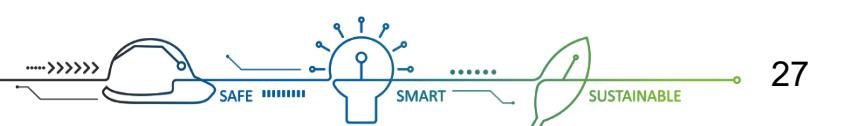


# EBITDA Bridge YoY (1Q FY26 vs 1Q FY25)

(All figures in ₹ Cr unless stated otherwise)

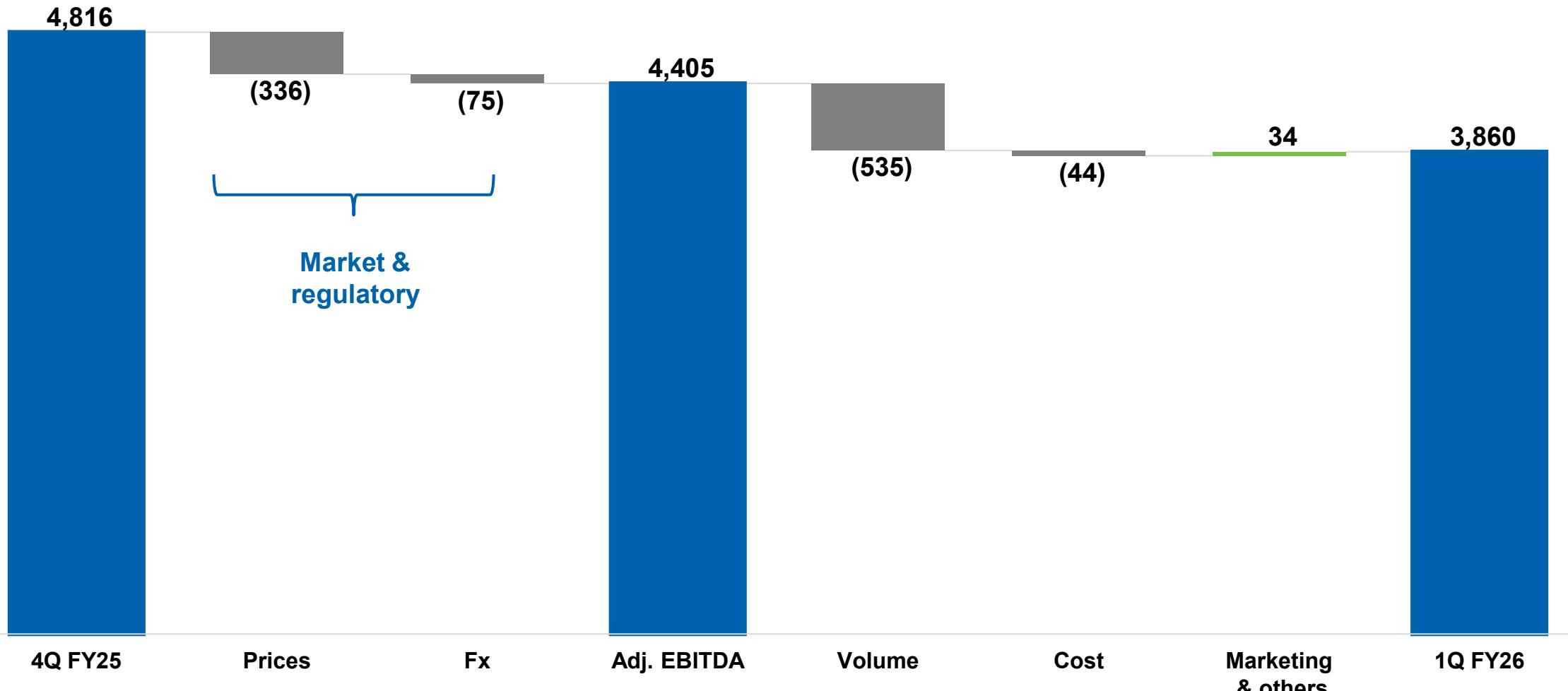


Note: All figures are at consolidated level

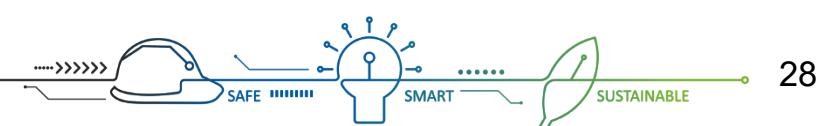


# EBITDA Bridge QoQ (1Q FY26 vs 4Q FY25)

(All figures in ₹ Cr unless stated otherwise)



Note: All figures are at consolidated level



## Impact of change in Commodity Prices on annual EBITDA

Commodity	Change	Impact on EBITDA (₹ Cr)
Zinc	\$100/MT	660-690
Lead	\$100/MT	130-150
Silver	\$1/toz	170-190

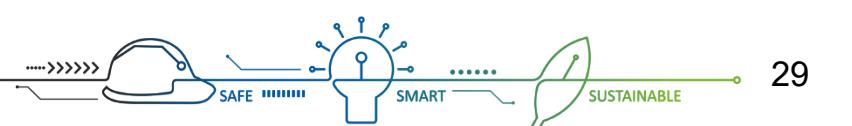
## Impact of exchange rate change on annual EBITDA

Currency	Change	Impact on EBITDA (₹ Cr)
INR/USD	₹ 1	190-210

## Impact of change in zinc COP on annual EBITDA

Particular	Change	Impact on EBITDA (₹ Cr)
Zinc COP	\$25/MT	210-230

Note: All impact figures are approximated

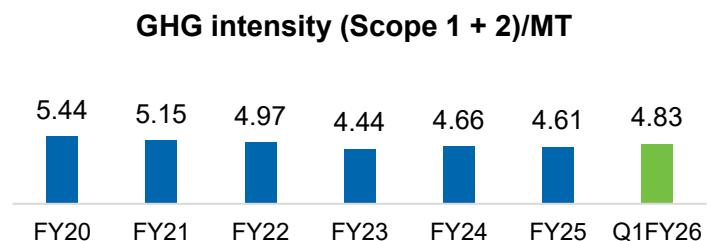


# ESG Performance Score Card

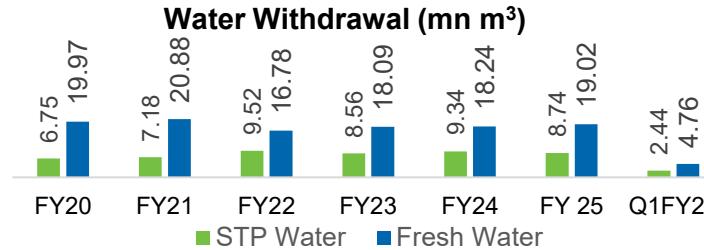


HINDUSTAN ZINC  
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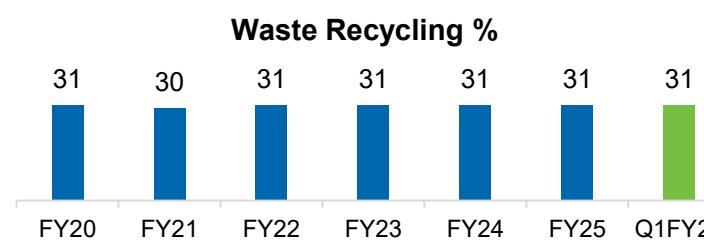
## Climate Change



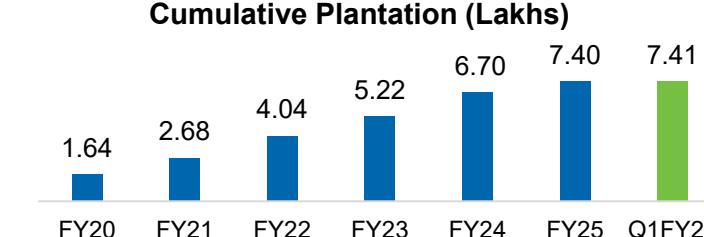
## Water Stewardship



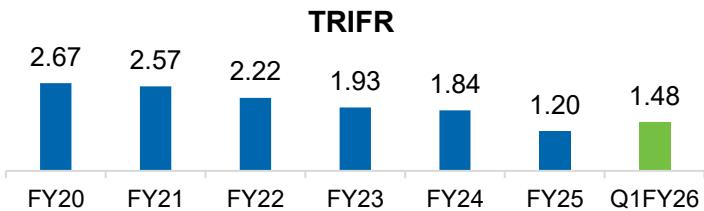
## Circular Economy



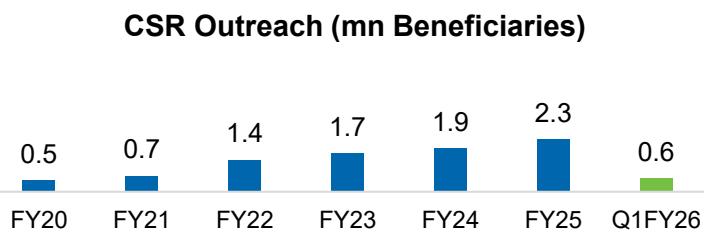
## Biodiversity Conservation



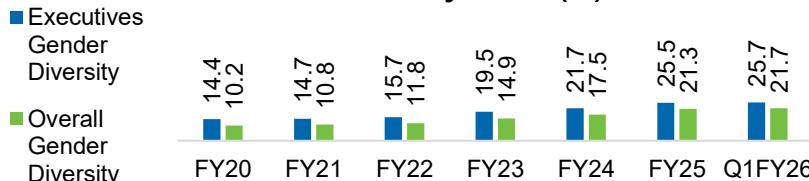
## Zero Harm



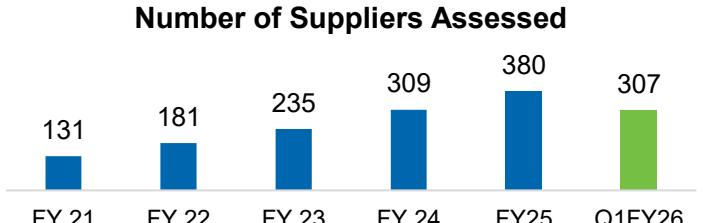
## Social Impact



## Diversity & Inclusion



## Responsible Sourcing





Recognized among top 500 global leaders in sustainability in the 2<sup>nd</sup> edition of the **World's Most Sustainable Companies 2025** list, published by TIME and Statista



Recognized at the **India Risk Management Awards** organized by CNBC TV-18 for **ESG risk management** in the large cap category



Won 3 prestigious accolades at the **PeopleFirst HR Excellence Awards 2025**

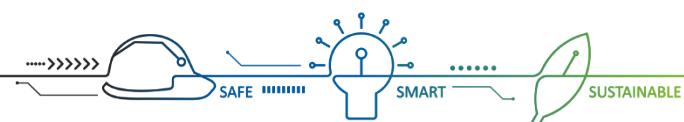
- Champion in Technology Deployment in HR
- Champion in Diversity, Equity & Inclusion (DEI)
- Winner in the category of Best HR Team



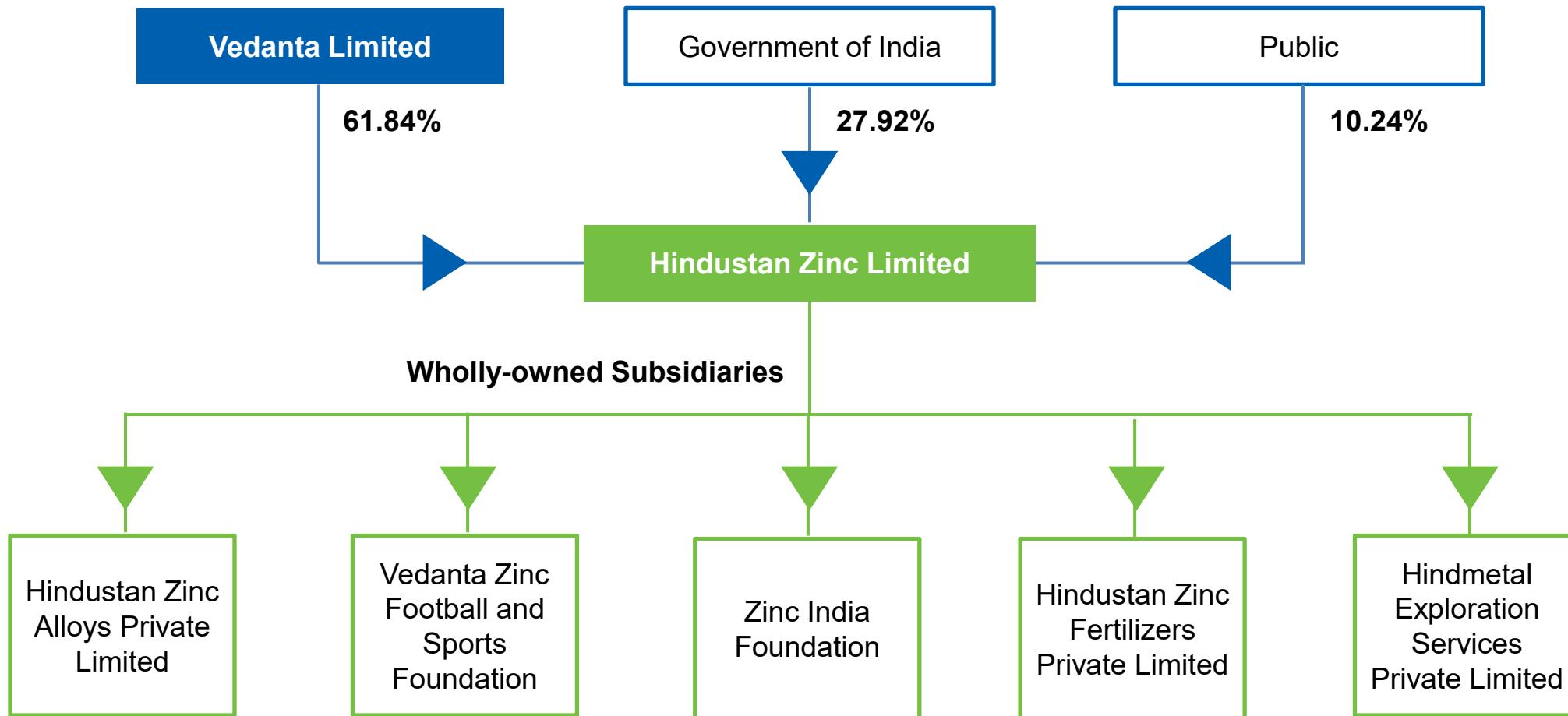
Hindustan Zinc's rescue team won **British Safety Council "Team of the Year Award" 2025**



Sindesar Khurd Mine has been awarded the prestigious **GreenCo Silver rating** by the CII-Godrej Green Business Centre



# Group Structure of Hindustan Zinc Limited



Hindustan Zinc group structure and shareholding is as on 30<sup>th</sup> June 2025  
Vedanta Limited and Hindustan Zinc Limited are listed entities

# THANKYOU



HINDUSTAN ZINC  
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