



HINDUSTAN ZINC  
Zinc & Silver of India

# Hindustan Zinc Limited

The World's Largest Integrated Zinc Producer

## EARNINGS PRESENTATION

### 1Q FY26



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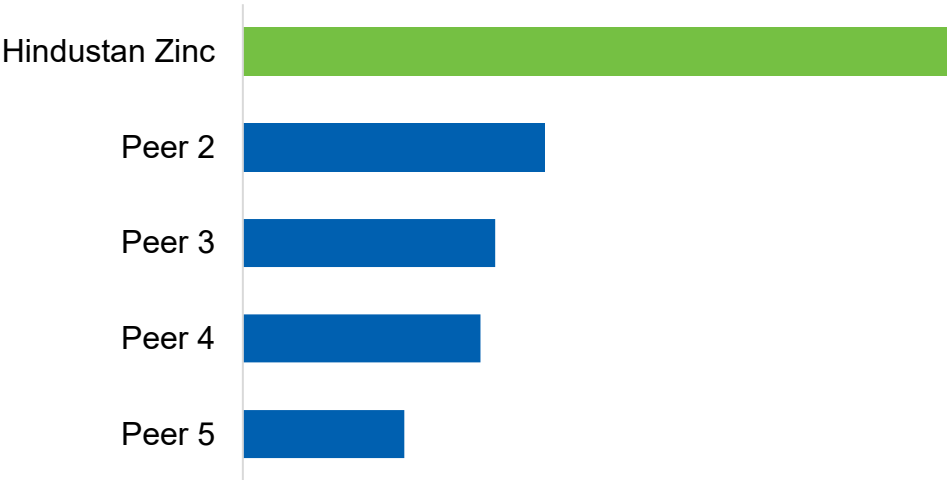
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## World's Largest Integrated Zinc Producer



## 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

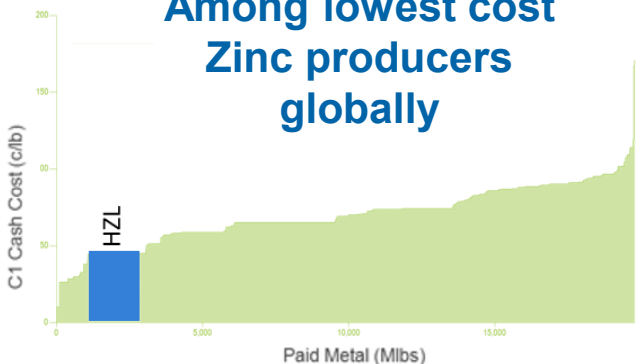
## World's largest UG Zinc mining operations at Rampura Agucha



## Among Top 5 Silver producing mines



## Among lowest cost Zinc producers globally



Source: Woodmac and World Silver Survey 2025

## 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

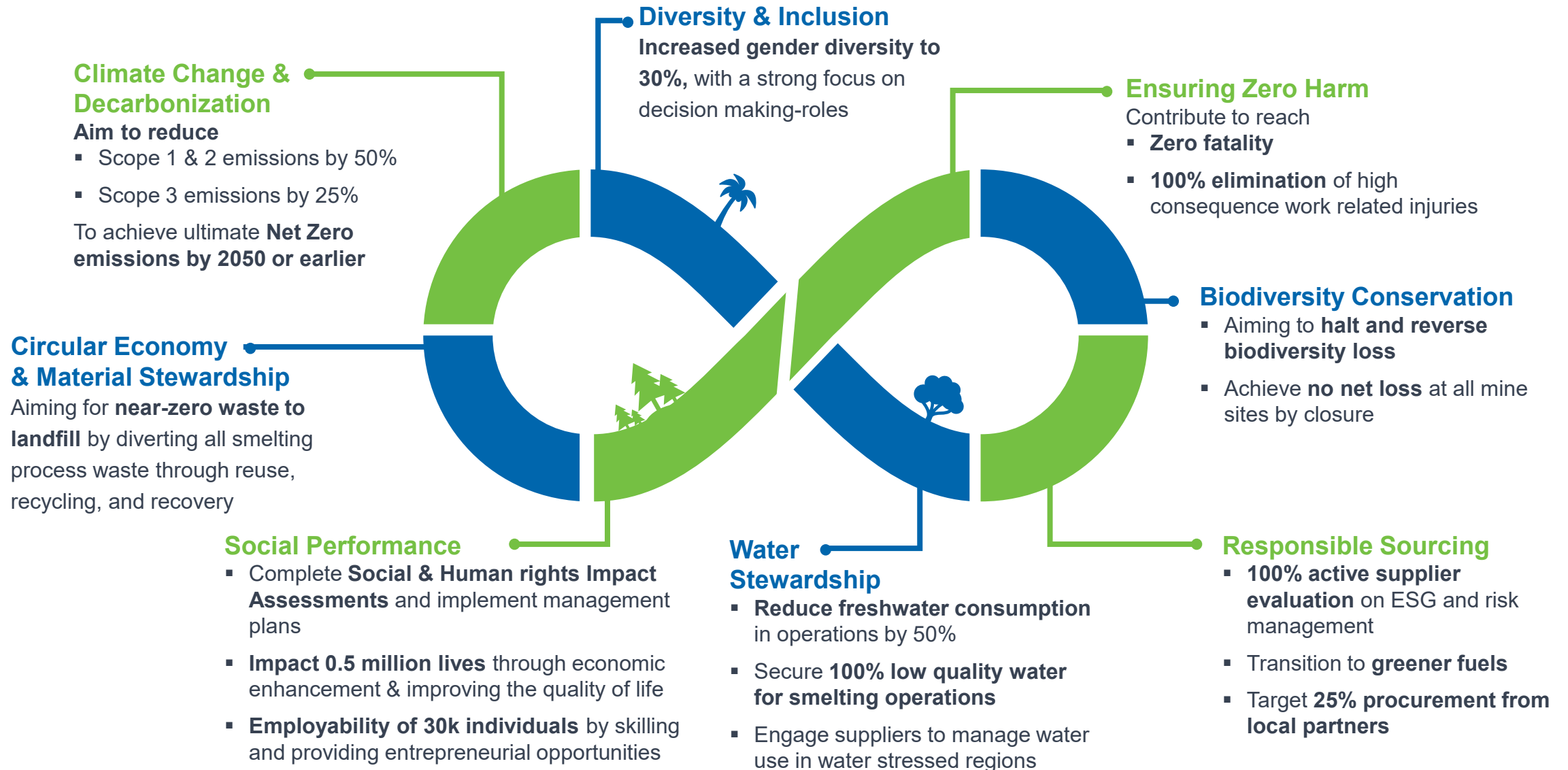




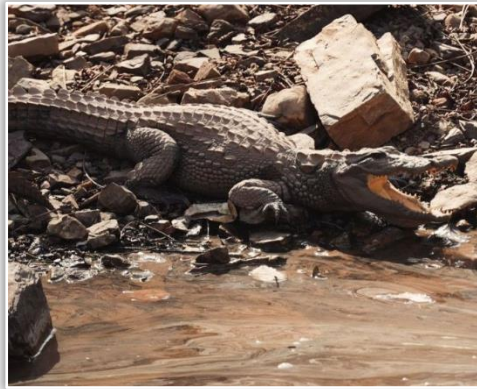
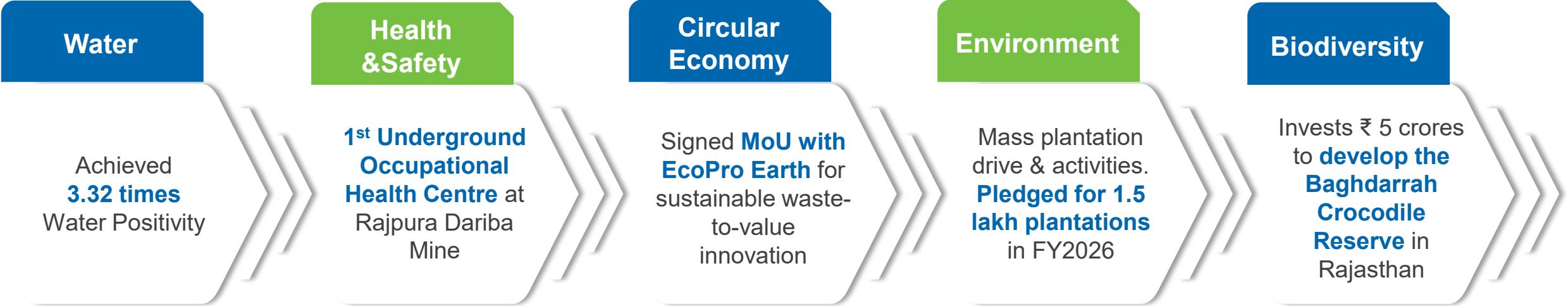
# **SUSTAINABILITY UPDATE**

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

# Launched Our Sustainability Goals 2030



# Key ESG Highlights During The Quarter



## 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



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



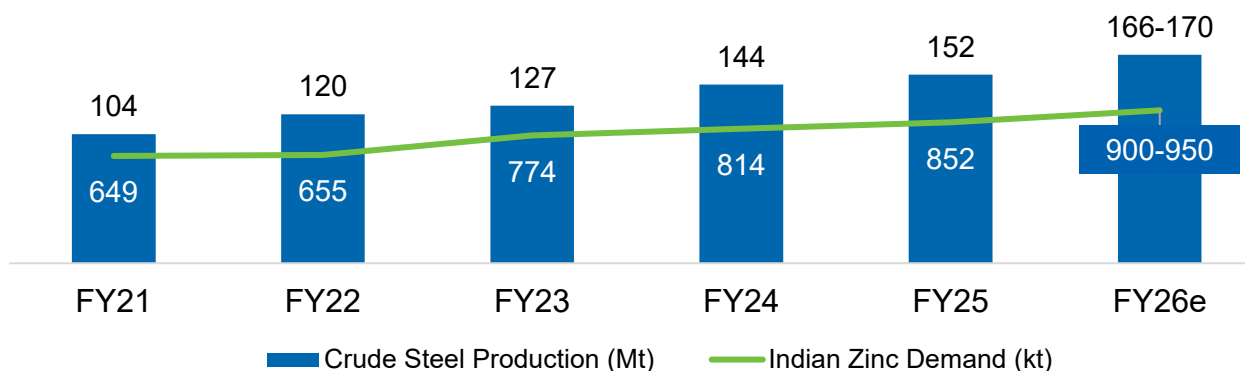
1,969 Nand Ghars\* completed, taking overall Nand Ghars to 8,000 at Vedanta Group Level

A photograph of five workers in an underground tunnel. They are wearing white hard hats with headlamps, orange high-visibility shirts, and dark blue trousers. The worker in the center is wearing a yellow neckerchief and has his arms crossed. The worker on the far right is also wearing a yellow neckerchief and has his arms crossed. The background shows the rough, rocky walls of the tunnel and some equipment.

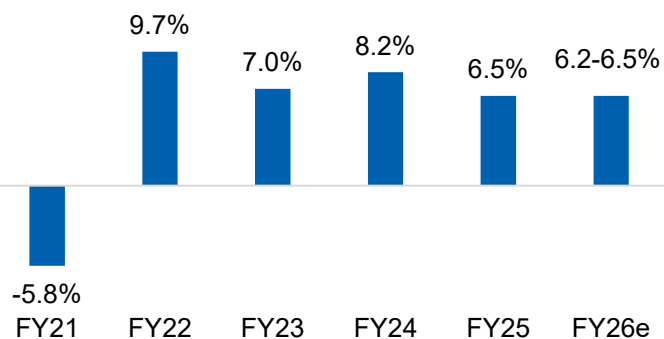
# MARKET UPDATE AND OPERATIONAL REVIEW

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

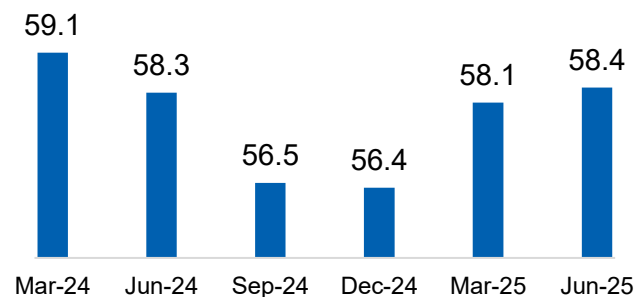
## Indian Steel Production and Zinc Demand



## India's GDP Growth



## India's Manufacturing PMI



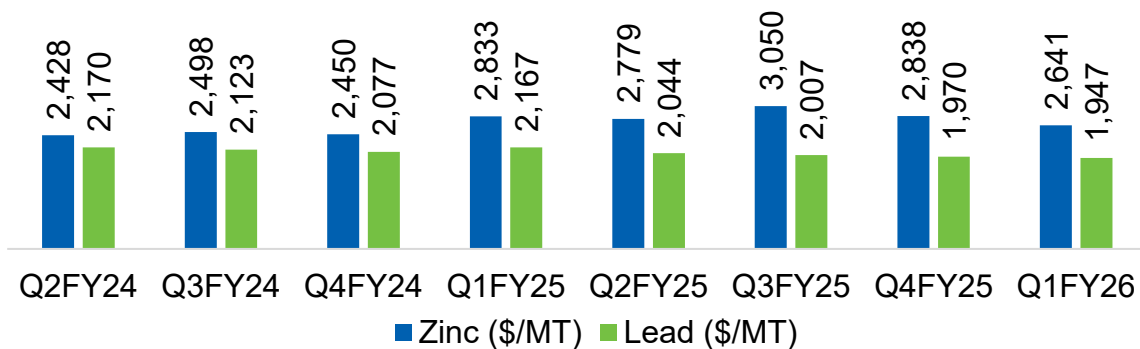
## Zinc Demand Outlook

- 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

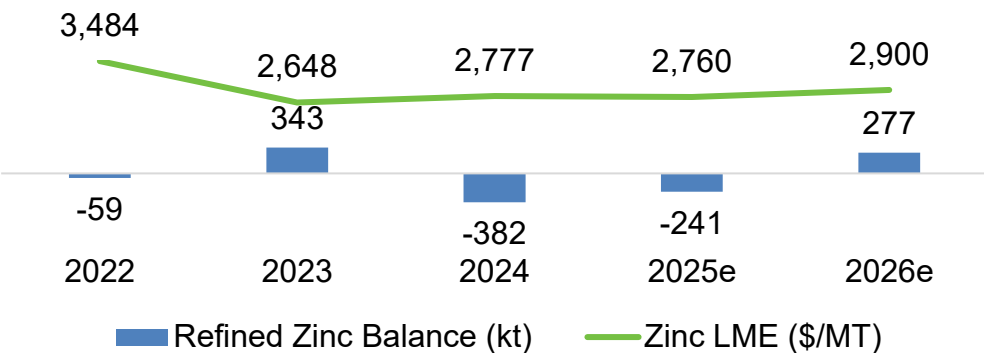
Despite the volatile global economic scenario, **zinc & lead prices closed at \$2,764/MT & \$2,025/MT**, respectively

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

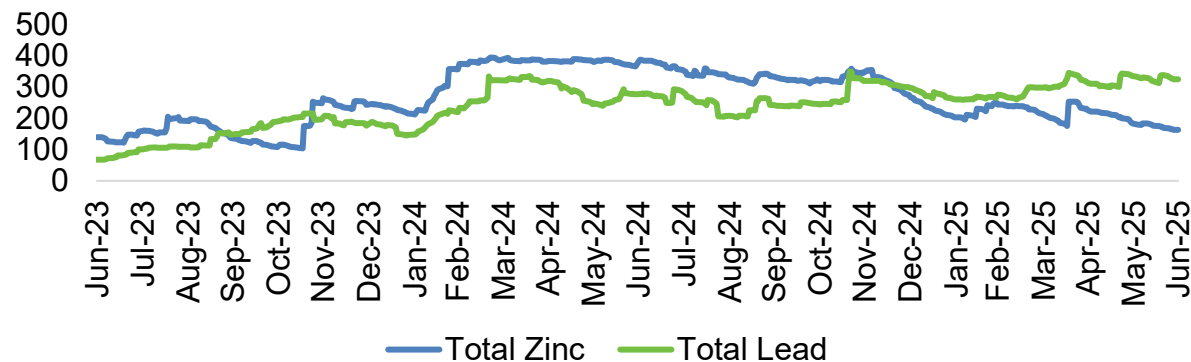
Zinc and Lead Prices



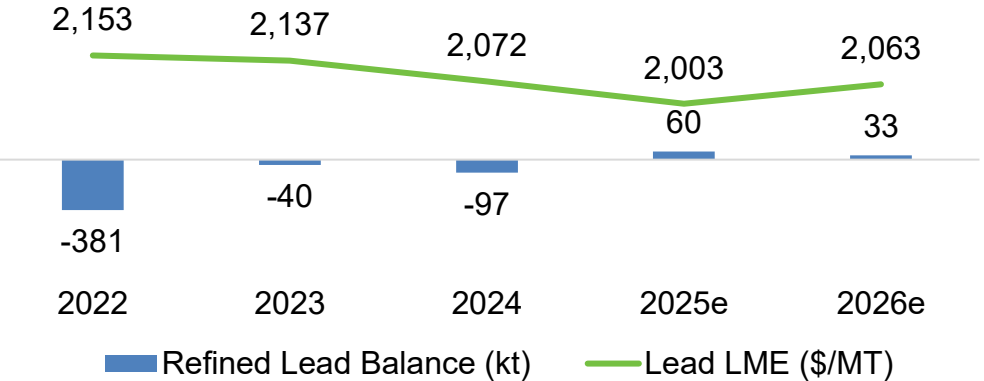
Zinc Price Outlook



LME + SHFE Stocks (kt)



Lead Price Outlook

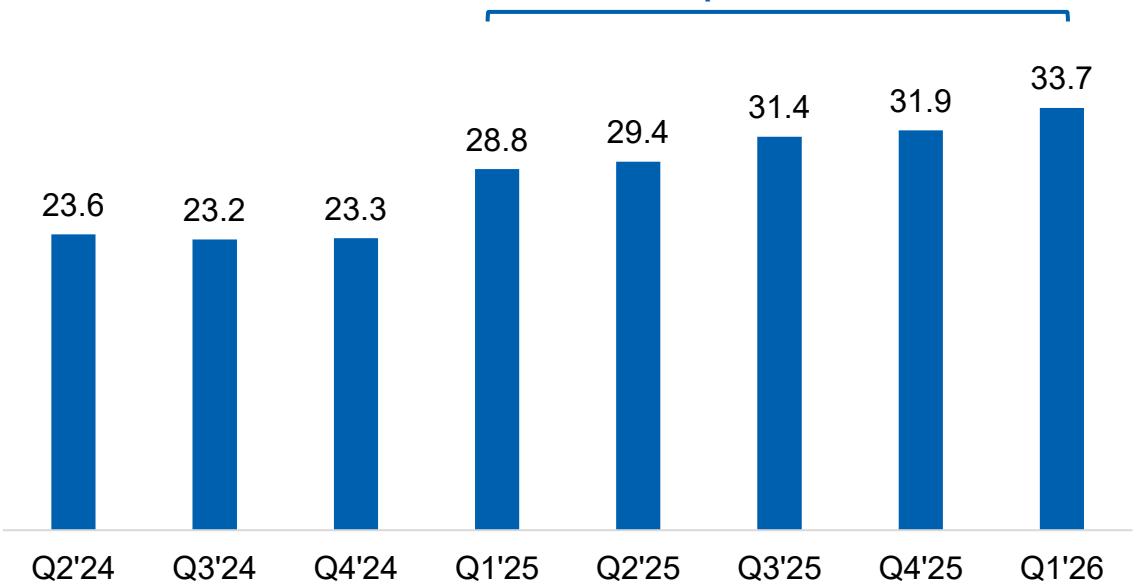


Increased industrial demand and deficit in the market supported the **silver price movement, up by 17% YoY**

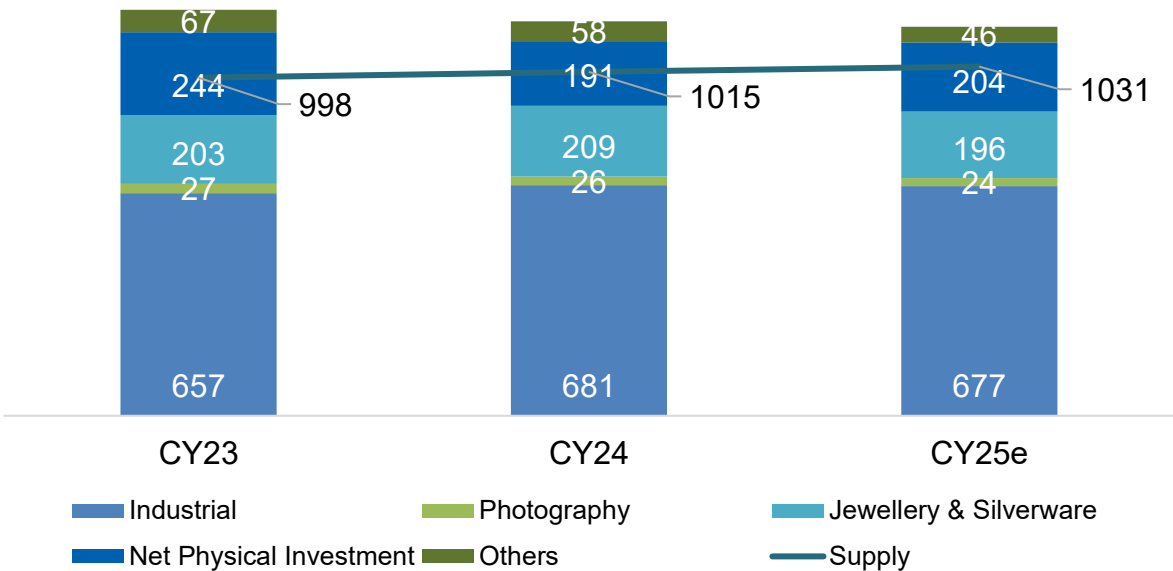
**Sustained deficit in near future** from growing industrial use, supported by renewable energy & other emerging uses in automotive, electronics & 5G applications

Silver prices (\$/toz)

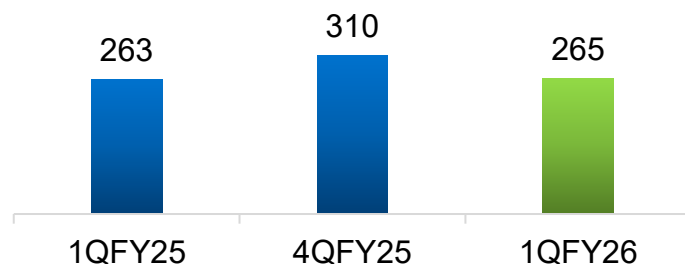
Up 17% YoY



Silver Demand Trend (Moz)

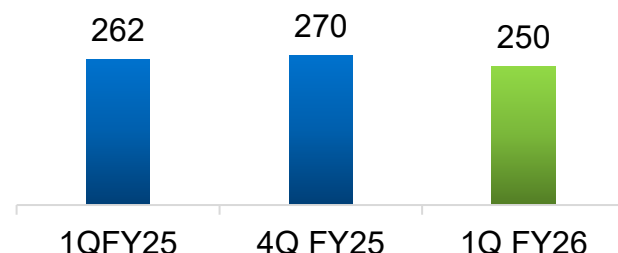


**Mined Metal  
Production (kt)**



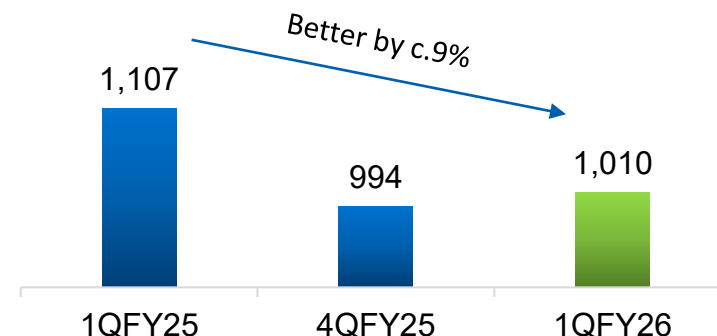
- **Highest-ever first quarter Mined metal production** of 265 kt, up 1% YoY
- In line with mine preparation activities being carried out every year in first quarter, it was lower QoQ

**Refined Metal  
Production (kt)**



- **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

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

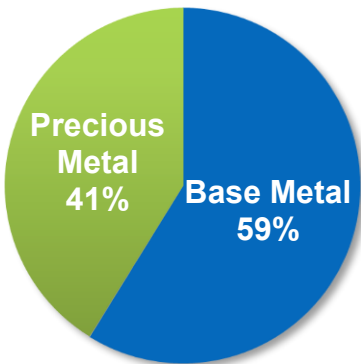


- **Recorded lowest-ever 1Q# zinc COP\* of \$1,010/MT, better 9% YoY**, driven by improved metal grades, better domestic coal availability, increased renewable energy consumption, better by-product realizations, and softened input commodity prices



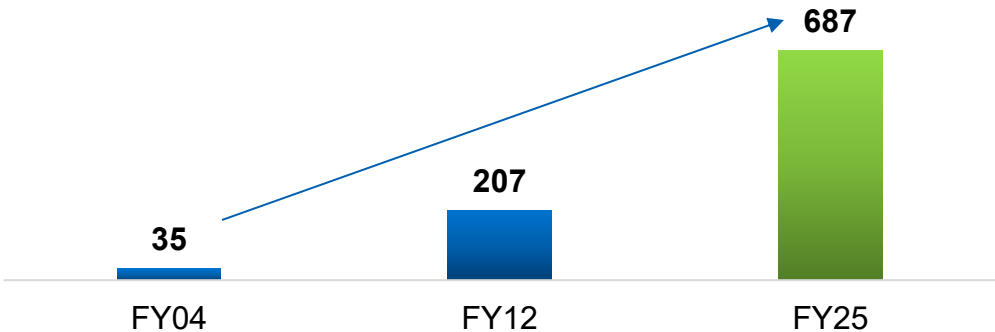
Precious metal adding considerable value to profit

Precious metal contribution in EBIT

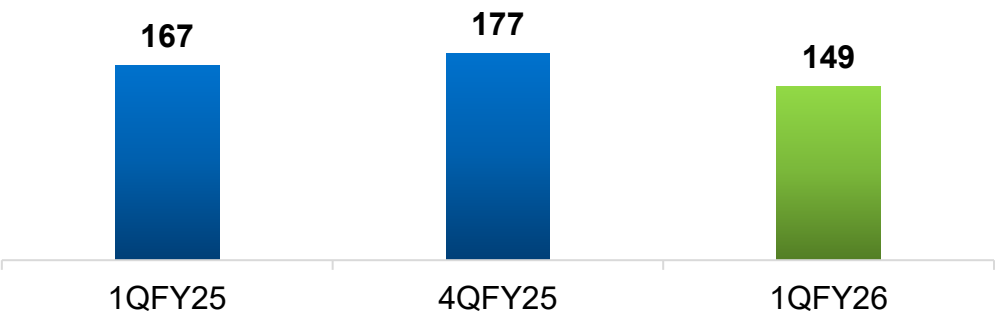


HZL is India's only Primary Silver producer

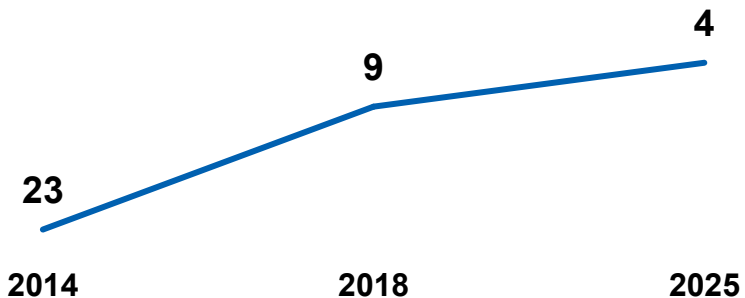
Silver Production (MT)  
Grew over 20 times in last 2 decades



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

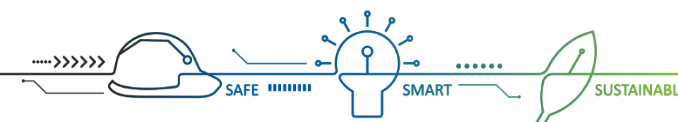


- Debottlenecking at Dariba Smelting Complex and Chanderiya Lead Zinc Smelter
- **Expected to be completed by 2Q FY26**

## 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**



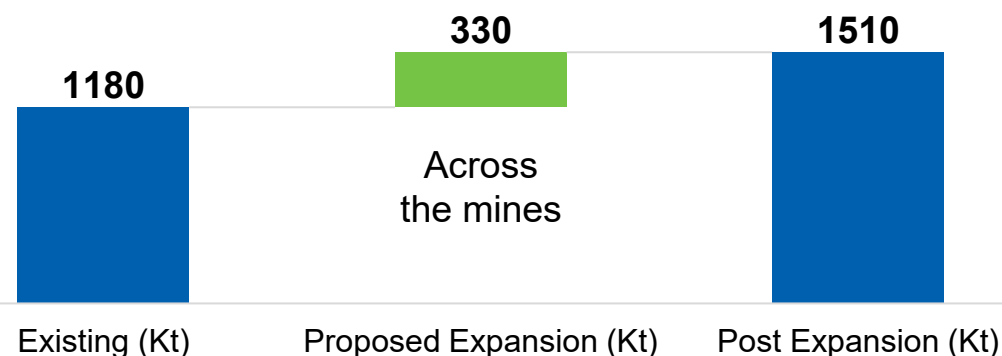
# Moving Towards 2x Growth | 250 Ktpa Integrated Metal Expansion

**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



# Building A Resilient, Future Ready Multi-Metal Enterprise



HINDUSTAN ZINC  
Zinc & Silver of India



## 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



The background image shows two female workers standing side-by-side in a tunnel. They are wearing high-visibility orange safety jackets with reflective white stripes, navy blue trousers with reflective white stripes, and white hard hats with headlamps. They have their arms crossed and are looking towards the camera. The tunnel walls are rough and rocky, and there is some equipment visible in the background. A green and blue geometric overlay is on the left side of the image.

# FINANCIAL REVIEW



**Mr. Sandeep Modi**  
**CFO**

# 1Q FY26 Financial Highlights

## 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**

# A Focused Capital Allocation Approach, Driving Disciplined Growth and Consistent Returns Across Cycles



## 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

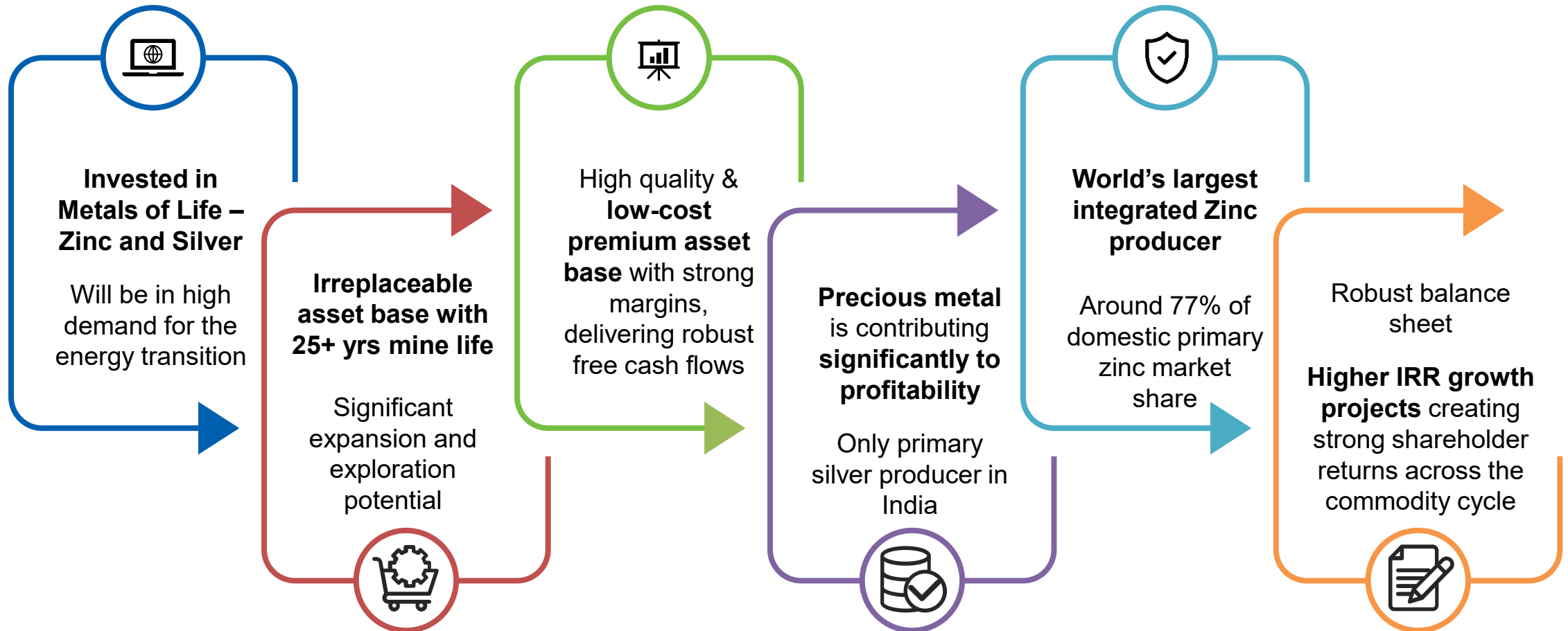
- Investing in capacity expansion projects
- Diversification of the product portfolio
- Making business ready for the future through critical minerals block

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

**Focus on maximizing Total Shareholders Return**



# World Class Assets Driving Growth and Long-Term Value for all Stakeholders

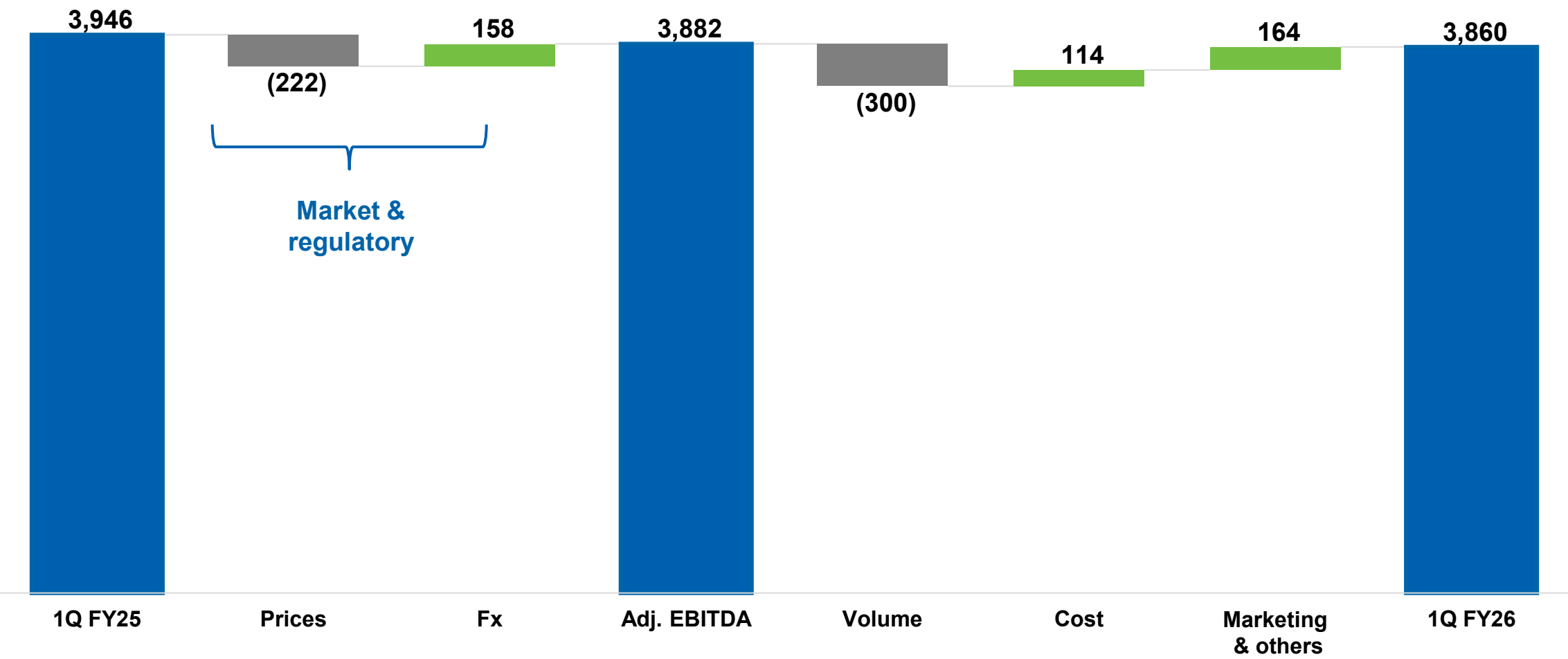


# APPENDIX



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

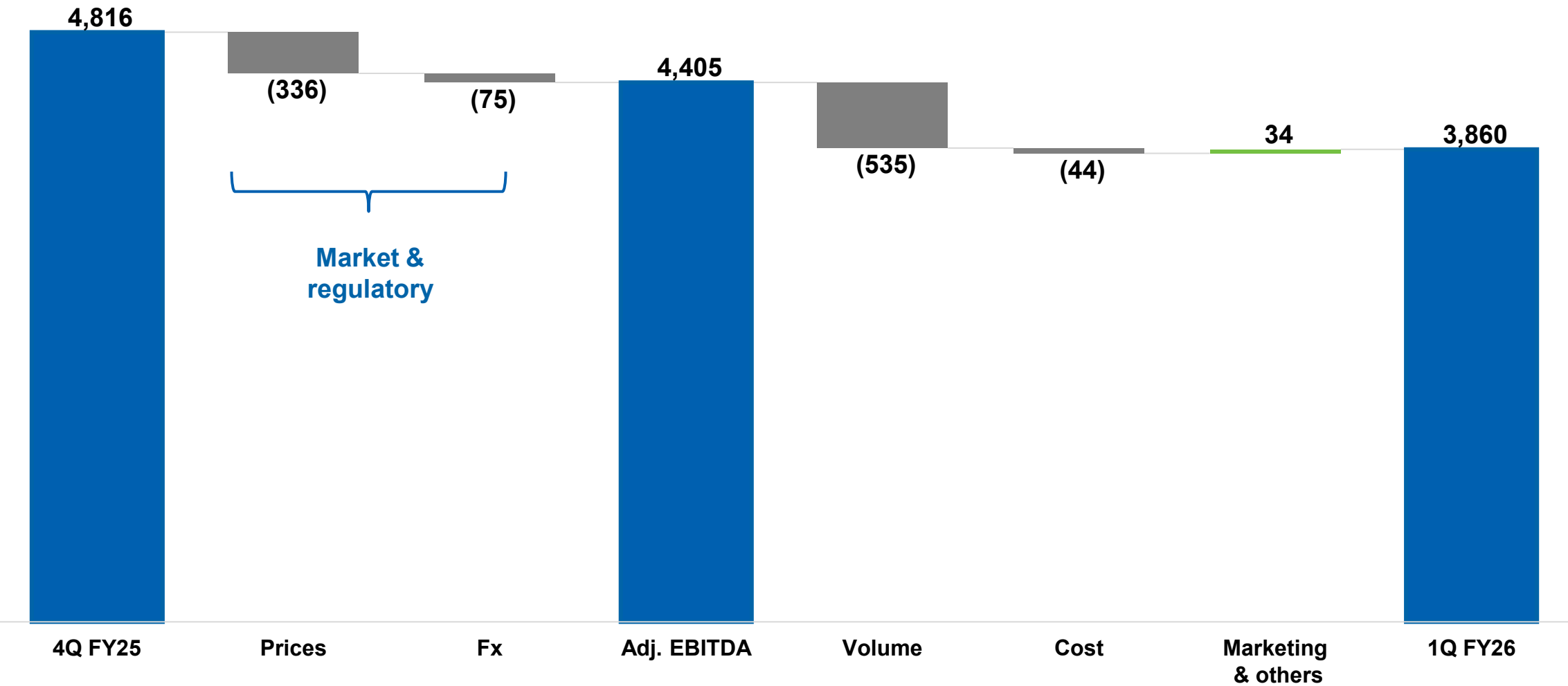
(All figures in ₹ Cr unless stated otherwise)



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

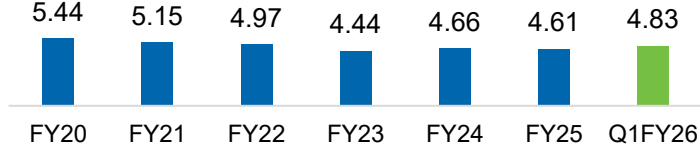


# ESG Performance Score Card

## Climate Change



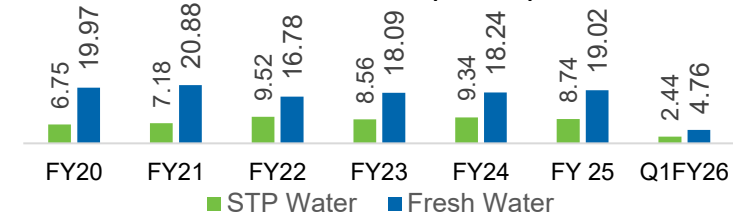
### GHG intensity (Scope 1 + 2)/MT



## Water Stewardship



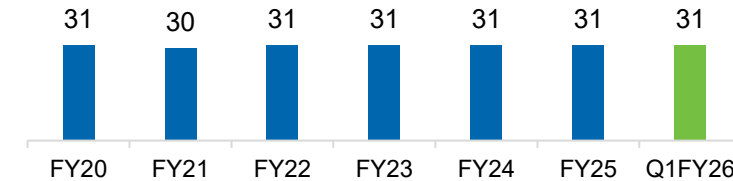
### Water Withdrawal (mn m³)



## Circular Economy



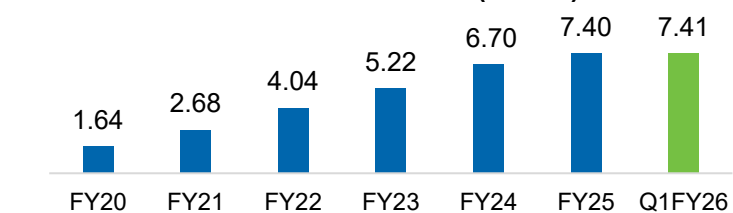
### Waste Recycling %



## Biodiversity Conservation



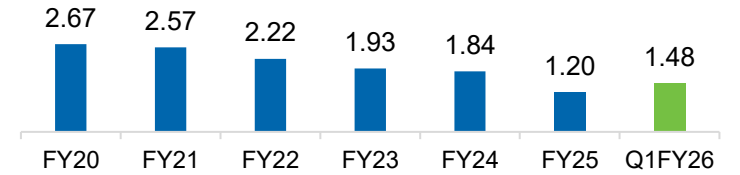
### Cumulative Plantation (Lakhs)



## Zero Harm



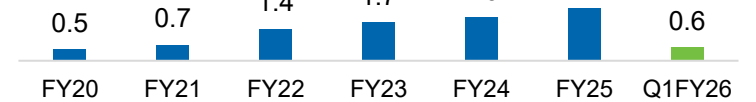
### TRIFR



## Social Impact



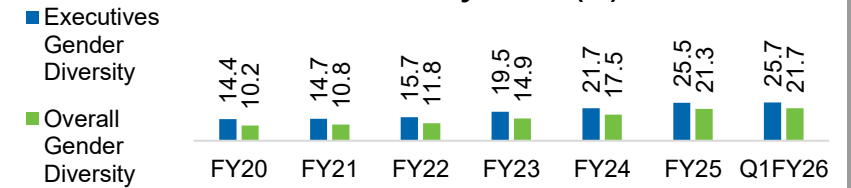
### CSR Outreach (mn Beneficiaries)



## Diversity & Inclusion



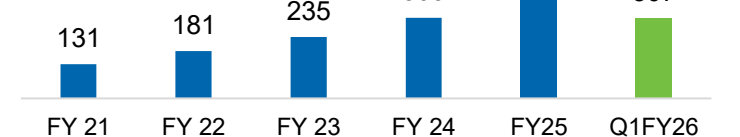
### Gender Diversity Trend (%)



## Responsible Sourcing



### Number of Suppliers Assessed





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

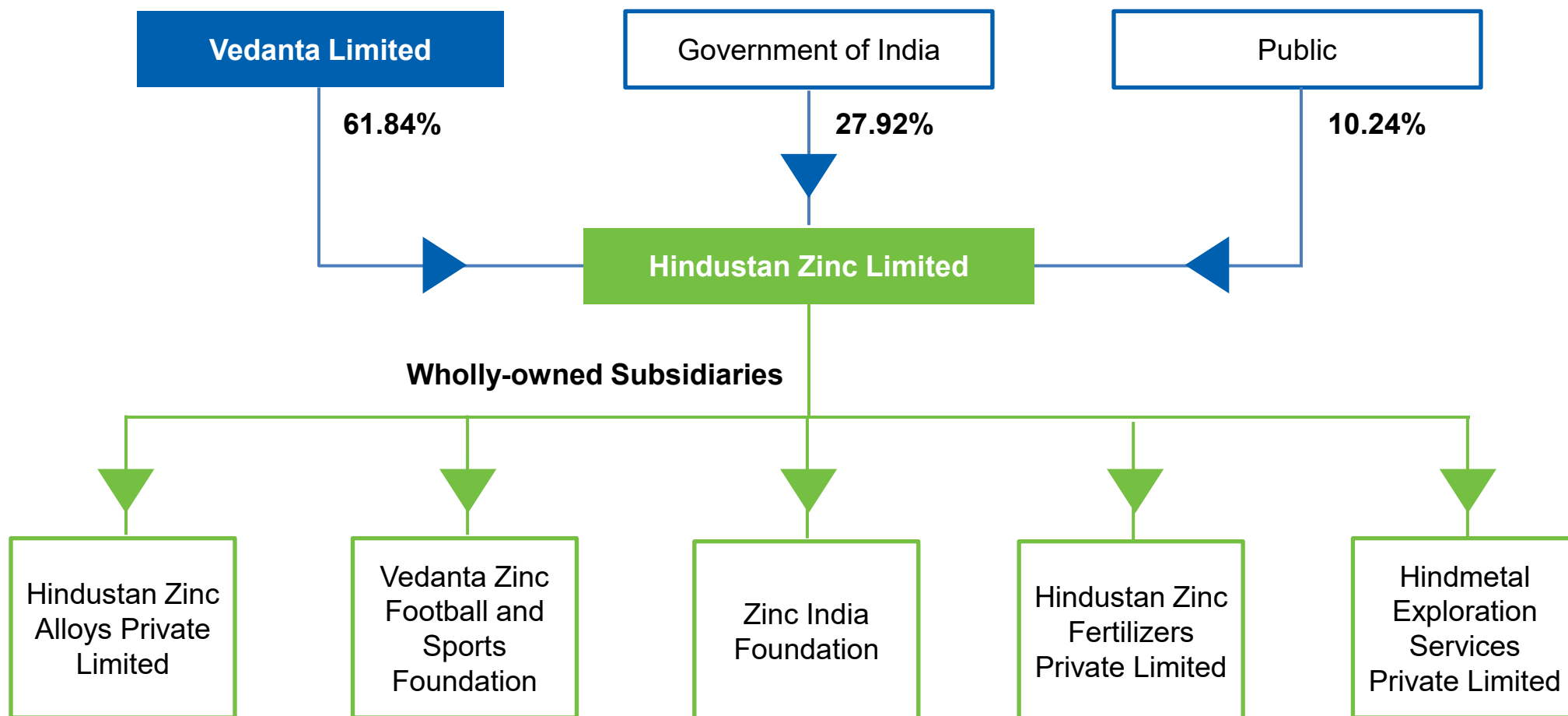


Hindustan Zinc's rescue team won **British Safety Council "Team of the Year Award" 2025**



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  
Zinc & Silver of India

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