

Hindustan Zinc Limited, the World's Largest Integrated Zinc Producer, announces Results for the First Quarter ended June 30, 2025

Highest-ever first quarter mined metal production of 265 Kt with Lowest-ever 1Q Zinc cost of production, driving Profit after Tax of ₹ 2,234 crores

Key Highlights:

- **Highest-ever 1Q mined metal production** of 265 Kt, up 1% YoY
- **Record quarterly Zinc Alloy production** at HZAPL, taking the overall VAP share to c.24%
- **Lowest-ever 1Q Zinc cost of production** of \$1,010 per tonne, better 9% YoY
- **Silver continues to contribute significantly to the profitability** with c.41%
- **Moving towards 2x growth** with Phase-1 integrated metal expansion by 250 Ktpa
- **Won 2 critical mineral blocks** – Potash in Rajasthan and Rare Earth Elements in Uttar Pradesh
- Continues to reward shareholders with **1st Interim Dividend of ₹10/share** (₹ 4,225 crores)
- Launched the **Zinc Freight Bazaar digital platform** to provide customers with a more agile, transparent and efficient logistics experience for zinc procurement

Commenting on Hindustan Zinc's performance, Arun Misra, Chief Executive Officer, said:

*"Delivering our **highest-ever first quarter mined metal production at the lowest-ever zinc cost of production** reflects our relentless focus on operational efficiencies and cost leadership. In line with the rising zinc demand projected by 2030, the **Board has approved the Phase-1 expansion project towards 2x growth**, further strengthening our growth pipeline. Coupled with the addition of **blocks of critical minerals and rare earth elements**, we are strategically poised to transform into a true multi-metal powerhouse, unlocking sustained value for all our stakeholders."*

Sandeep Modi, Chief Financial Officer, said:

*"Despite commodity headwinds and a weaker dollar, our focus on sustainable and efficient production enabled us to deliver a **consistent EBITDA margin of c.50%**. Staying true to our commitment to create long-term value for our shareholders, the Board declared an **interim dividend of ₹ 10 per share** during the quarter, reinforcing our track record of consistent returns. Amidst continued global uncertainties, our healthy balance sheet, structurally leaner cost base, and robust growth project pipeline position us well to deliver sustainable long-term value."*

Note: Lowest-ever zinc cost of production in 1Q FY26 is since underground transition; HZAPL: Hindustan Zinc Alloy Pvt Ltd.; VAP: value added product



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 CIN: L27204RJ1966PLC001208

Financial Summary

(In ₹ Crores or as stated)

Particulars	1Q			4Q	
	FY2026	FY2025	Change	FY2025	Change
Sales¹					
Zinc	4,935	5,325	-7%	5,856	-16%
Lead	872	998	-13%	1,027	-15%
Silver	1,427	1,427	-	1,688	-15%
Others	537	380	41%	517	4%
Total	7,771	8,130	-4%	9,087	-14%
EBITDA	3,860	3,946	-2%	4,816	-20%
EBITDA Margin	50%	49%	-	53%	-
Profit After Taxes (after exceptional items)	2,234	2,345	-5%	3,003	-26%
Earnings per Share ²	5.29	5.55	-5%	7.11	-26%
Mined Metal Production ('000 MT)	265	263	1%	310	-15%
Refined Metal Production ('000 MT)					
Total Refined Metal (Zinc & Lead)	250	262	-5%	270	-7%
Zinc	202	211	-4%	214	-6%
Lead	48	51	-6%	56	-14%
Silver ³ (in MT)	149	167	-11%	177	-16%
Wind Power (in million units)	134	108	24%	63	113%
Refined Metal Sales ('000 MT)					
Total Refined Metal (Zinc & Lead)	249	262	-5%	274	-9%
Zinc	201	211	-5%	218	-8%
Lead	48	51	-6%	56	-14%
Silver (in MT)	145	167	-13%	177	-18%
Zinc CoP (\$/MT) ⁴	1,010	1,107	-9%	994	2%
Zinc LME (\$/MT)	2,641	2,833	-7%	2,838	-7%
Lead LME (\$/MT)	1,947	2,167	-10%	1,970	-1%
Silver LBMA (\$/oz.)	33.7	28.8	17%	31.9	6%
USD-INR (average)	85.57	83.42	3%	86.60	-1%

Note: all numbers reported are consolidated numbers unless otherwise mentioned

1. Including other operating income

2. ₹, not annualised

3. Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes

4. Cost of production (CoP) wherever referred is excluding royalty

Financial Performance

Revenue:

- Recorded a **revenue from operations at ₹ 7,771 crores during the quarter**, down 4% YoY on account of lower volumes and lower zinc and lead commodity prices partly offset by higher silver prices, stronger dollar, and higher by-product realisations.

EBITDA:

- Recorded **EBITDA of ₹ 3,860 crores**, down 2% YoY driven by lower volumes and lower zinc and lead prices partly offset by higher silver prices, stronger dollar, and lower cost of production. The company recorded an **industry leading EBITDA margin of c.50%**.

Profit after taxes (PAT):

- Profit after tax stood at ₹ 2,234 crores, down 5% YoY** in line with the lower EBITDA. The effective tax rate for the quarter was c.25%.



Zinc Cost of Production (COP):

- Clocked the **lowest-ever 1Q zinc COP since underground transitioning, which stood at US\$ 1,010 per tonne, better 9% YoY** driven by improved metal grades, better domestic coal and renewable energy consumption, higher by-product realisations, and softened input commodity prices partly offset by lower volume.

Liquidity and Investment

- As on June 30, 2025, the company had healthy gross investments and cash, and cash equivalents of ₹ 9,340 crores invested in high quality debt instruments. Total borrowings outstanding as on June 30, 2025, was ₹ 13,524 crores.
- Company has consistent Investment grade credit rating of AAA from CRISIL, demonstrating the strength of the balance sheet.

Project Update

- 160 Ktpa roaster at Debari will be commissioned in mid of 2Q FY26.
- Completion of the cellhouse debottlenecking for Dariba Smelting Complex and Chanderiya Lead Zinc Smelter is expected by 2Q FY26.
- The 510 Ktpa Fertiliser plant is under progress and is expected to be completed by 1Q FY27.
- The innovative hot acid leaching technology for recovery of lead and silver from smelting waste at Dariba is expected to be completed by 4Q FY26.
- In Jun'2025 Board has approved plans for expanding the integrated refined metal capacity by 250 ktpa along with matching mines & mills capacity with an investment of c.₹ 12,000 crores.

ESG (Environment, Social and Governance)

- Unveiled the ambitious **2030 Sustainability Goals** covering all key thematic areas of sustainability
- Hindustan Zinc turns **3.32 times water positive**
- Recognized among the top 500 global leaders in sustainability in the 2nd edition of the **World's Most Sustainable Companies 2025** list by Time Magazine
- Inaugurated **Rajpura Dariba Mine's first underground occupational health center**, equipped with dedicated underground ambulance, rescue-trained personnel and essential medical supplies
- Announced an investment of ₹ 5 crore in partnership with the Department of Forest, Udaipur, to **rejuvenate the 400-hectare Baghdarrah Crocodile Conservation Reserve**
- Signed a MoU with **EcoPro Earth Pvt Ltd**, a company dedicated to transforming industrial waste into reusable cost-effective construction materials like paver blocks, bricks, roadblocks, and tree guards
- **Committed ₹ 3.1 crore towards water harvesting** in Rajasthan, under 'Vande Ganga' initiative
- Hindustan Zinc's rescue team won **British Safety Council "Team of the Year Award" 2025**
- Recognized at the **India Risk Management Awards** in large cap category by CNBC TV-18 for ESG risk management
- Won 3 accolades at the **PeopleFirst HR Excellence Awards 2025**: 'Champion in Technology Deployment in HR', 'Champion in Diversity, Equity & Inclusion (DEI)', and 'Winner in the category of Best HR Team'



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Earnings Call on Friday, July 18, 2025, at 16:00 hours (IST)

The Company will hold an earnings conference call on Friday, July 18, 2025, at 16:00 hours IST, where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

[Express Join via internet registration](#)

Please dial the below number at least 5-10 minutes prior to the conference schedule.

Universal Access	+91 22 6280 1340, +91 22 7115 8241
Playback Dial-In Numbers	+91 22 7194 5757
July 18 - July 25, 2025	Playback Code: 06061#

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About Hindustan Zinc

Hindustan Zinc Limited (BSE: 500188 and NSE: HINDZINC), a Vedanta Group company, is the world's largest integrated zinc producer and is amongst the top 5 silver producers globally. The company supplies to more than 40 countries and holds a market share of about 77% of the primary zinc market in India. Hindustan Zinc has been recognized as the world's most sustainable company in the metals and mining category for the second consecutive year by the S&P Global Corporate Sustainability Assessment 2024, reflecting its operational excellence, innovation, and leading ESG practices. The company also launched EcoZen, Asia's first low carbon 'green' zinc brand. Produced using renewable energy, EcoZen has a carbon footprint of less than 1 tonne of carbon equivalent per tonne of zinc produced, about 75% lower than the global average. Hindustan Zinc is also a certified 3.32 times Water-Positive company and is committed to achieving Net Zero emissions by 2050 or sooner. Transforming the lives of 2.3 million people through its focused social welfare initiatives, Hindustan Zinc is among the Top 10 CSR companies in India. As an energy transition metals company, Hindustan Zinc is pivotal in providing critical metals essential for a sustainable future. *Learn more about Hindustan Zinc on - <https://www.hzlindia.com/home/> and follow us on [LinkedIn](#), [Twitter](#), [Facebook](#), and [Instagram](#) for more updates.*

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future businesses and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, London Bullion Metal Association, fluctuations in interest and/or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results and/or business operations to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements and investors should take their own decisions.



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