
vedanta
transforming for good
HINDUSTAN ZINC
Zinc & Silver of India
HINDUSTAN
ZINC LIMITED 2.0
Project
Announcement
November 2026
World's Largest Integrated
Zinc Producer
Amongst Top 10
Silver Producers Globally

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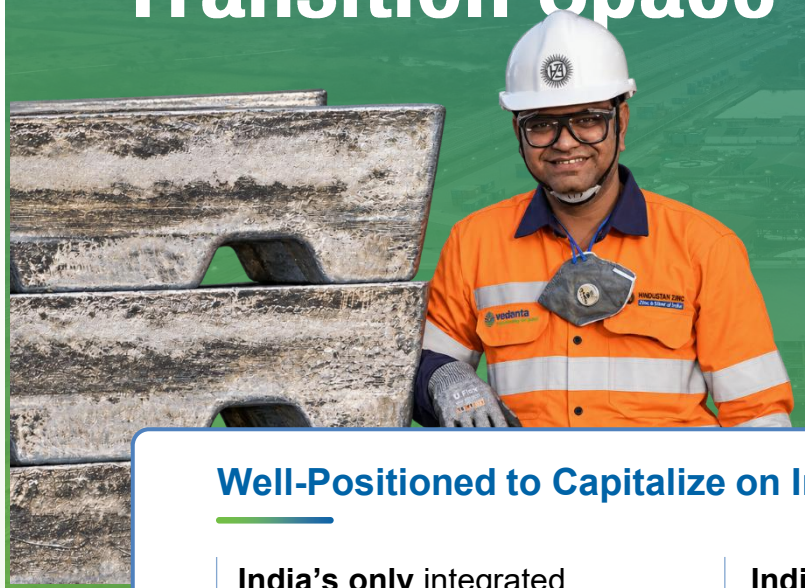
# Unique Positioning in Metals & Mining and Energy Transition Space



**World's Largest**
Integrated Zinc Producer

**World's 2nd Largest**
Zinc & Lead Metal Reserves & Resources with 25+ years of mine life

**World's Largest**
Zinc Mine at Rampura Agucha

**Ranked 1st**
in Metals & Mining sector in S&P Global CSA 2025 for the 3rd consecutive year

**Among Top 10**
Silver producers globally

**Asia's first**
low carbon 'green' zinc producer

**Among lowest cost**
Zinc producers globally

**1st Indian Company**
to join the prestigious ICMM

## Well-Positioned to Capitalize on India's Strong Growth Trajectory

- **India's only** integrated producer of Zinc and Lead
- **India's only** integrated and listed primary Silver company
- **c.74%** expected domestic primary zinc market share
- Consistently rated **AAA by CRISIL Ratings Limited**

*Source: Woodmac and World Silver Survey 2026;* ***Note:*** *India positioning is based on FY2026*
***CSA****: Corporate Sustainability Assessment;* ***ICMM****: International Council of Mining and Metals*

# Irreplaceable Tier-1 Asset Base with Leading Presence In India

HINDUSTAN ZINC
Zinc & Silver of India

## World's largest integrated zinc producer with world's largest zinc mine at Rampura Agucha

### Rampura Agucha Mine

| Reserves | Resources | Reserve Grade | FY26 Ore Production |
|---|---|---|---|
| 45.1 MnT | 17.7 MnT | Zn 9.6%, Pb 1.5% | 5.08 MTPA |

### Sindesar Khurd Mine

| Reserves | Resources | Reserve Grade | FY26 Ore Production |
|---|---|---|---|
| 35.2 MnT | 54.7 MnT | Zn 3.1%, Pb 1.8% | 5.43 MTPA |

### Rajpura Dariba Mine

| Reserves | Resources | Reserve Grade | FY26 Ore Production |
|---|---|---|---|
| 65.9 MnT | 29.9 MnT | Zn 5.0%, Pb 1.7% | 1.03 MTPA |

### Zawar Mining Complex

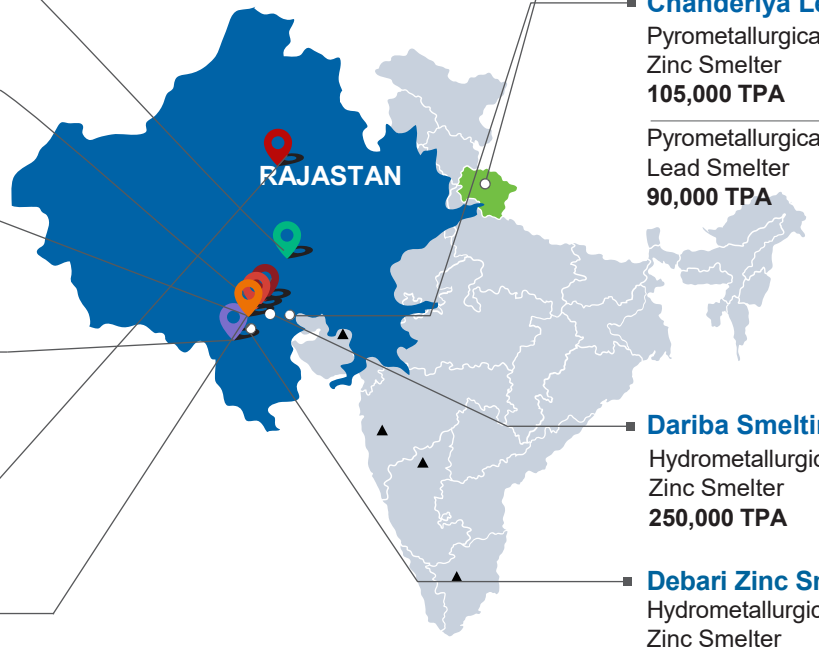
| Reserves | Resources | Reserve Grade | FY26 Ore Production | Captive Power Plant |
|---|---|---|---|---|
| 62.7 MnT | 103.7 MnT | Zn 2.5%, Pb 1.2% | 4.36 MTPA | 90.00 MW |

### Kayad Mine

| Reserves | Resources | Reserve Grade | FY26 Ore Production |
|---|---|---|---|
| 1.8 MnT | 9.8 MnT | Zn 5.1%, Pb 0.7% | 0.72 MTPA |

### Bamnia Kalan Mine

| Reserves | Resources | Reserve Grade |
|---|---|---|
| 8.4 MnT | 33.7 MnT | Zn 2.8%, Pb 0.9% |




### Pantnagar (Uttarakhand)

(100% RE GRID POWER)
Processing & refining of Zinc, Lead & Silver refining **800 TPA**

### Chanderiya Lead-Zinc Smelter

| Pyrometallurgical Zinc Smelter | Hydrometallurgical Zinc Smelter |
|---|---|
| **105,000 TPA** | **489,500 TPA** |
| Pyrometallurgical Lead Smelter | Captive Power Plant |
| **90,000 TPA** | **290.00 MW** |

### Dariba Smelting Complex

| Hydrometallurgical Zinc Smelter | Lead Smelter | Captive Power Plant |
|---|---|---|
| **250,000 TPA** | **120,000 TPA** | **170.00 MW** |

### Debari Zinc Smelter

Hydrometallurgical Zinc Smelter
**89,500 TPA**

▲ **Wind Power Generation Capacity 273.50 MW**

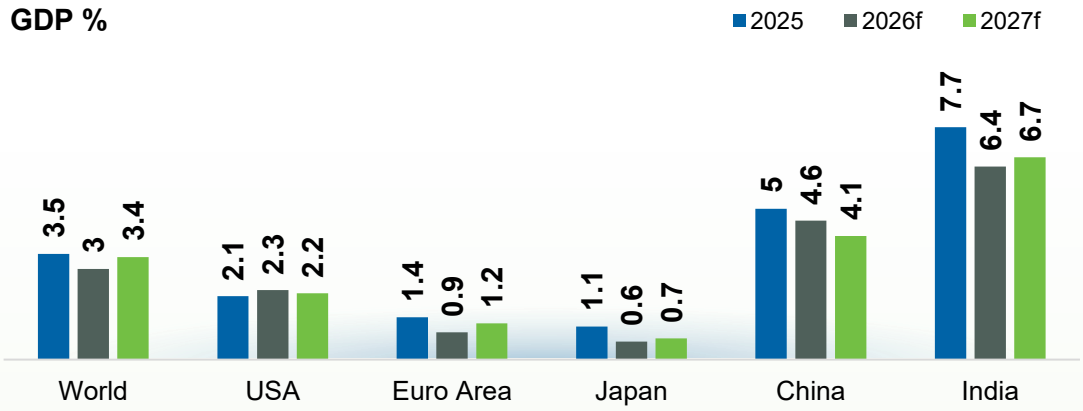
**FROM EXPLORATION TO VALUE CREATION**

**Explore** — Building the resource base
**Mine** — Underground mining excellence
**Beneficiate** — Concentrators
**Smelt** — World-class smelting
**Refine** — Value-added metals
**Deliver** — To customers

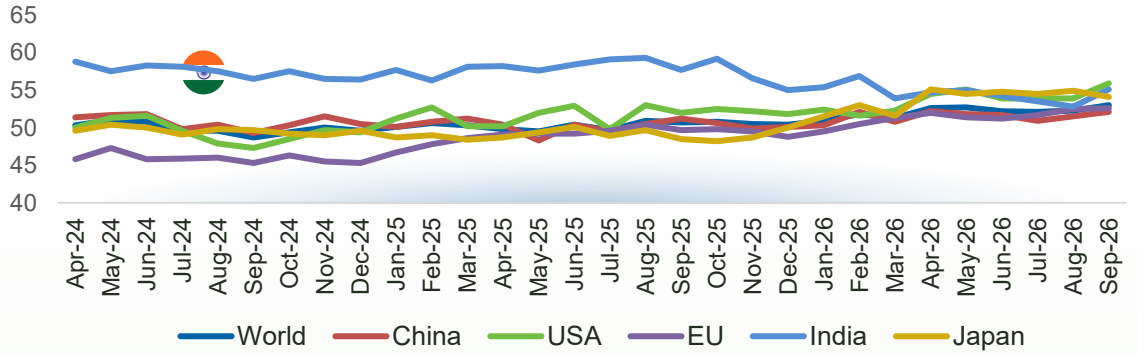
*Note: All data as on 31st March'26*
***RE**: Renewable Energy; **MTPA**: Million Tonnes Per Annum; **TPA**: Tonnes Per Annum*

# India's Strong Growth and Sustained Capex Support
## a Robust Demand Outlook

### India is the fastest growing economy in the world

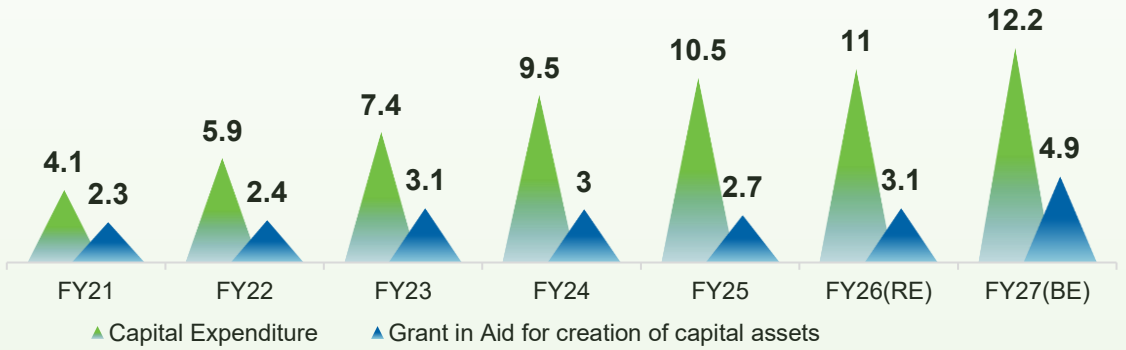



### Global manufacturing PMI




- Global manufacturing remained in expansion, with limited impact from the war
- Japan, US and EU manufacturing strengthened, while China remained steady on robust export orders

### Continued thrust of the Government on Capex in India (₹ lakh Cr)



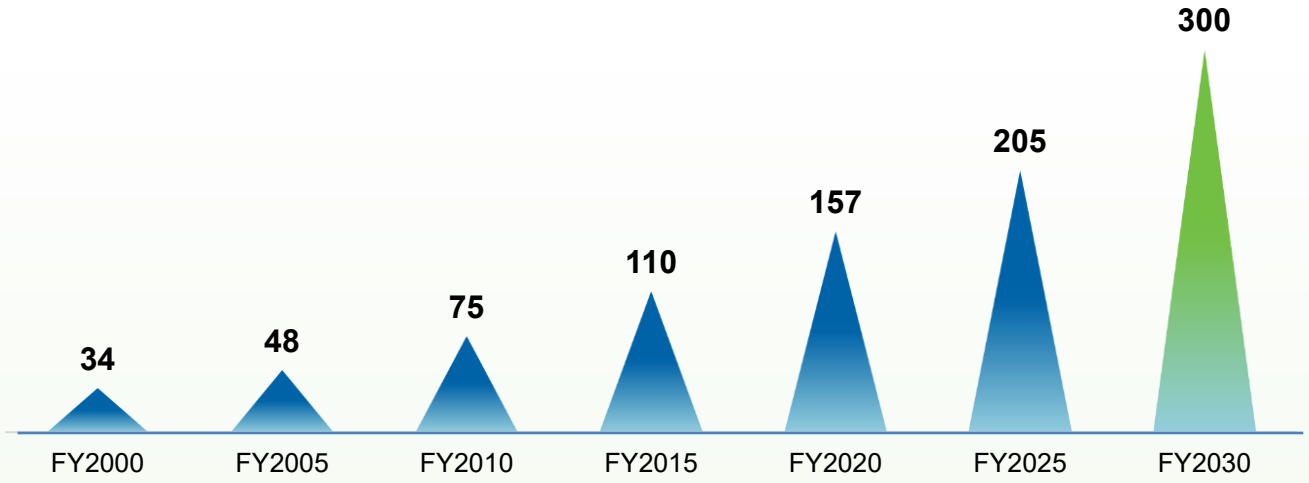

- Capex growth rose 2.6 times in last 6 years
- Proposed effective capital expenditure for FY27 at **~4.4%** of GDP—the highest ever.

*Source: IMF for GDP, CEIC for PMI*

# Surge in India's steel capacity driving zinc consumption

## Growing with the Steel Industry

**India's Crude Steel Production Capacity (MnT)**




## Buoyant Indian Zinc End-User Sectors

**Construction**
₹ 11.21 trillion government infrastructure capex in FY2026

**Automotives**
7.9% YoY passenger vehicle growth, with record FY2026 sales

**Renewable Energy**
54.6 GW renewable capacity added in FY2026

**Manufacturing**
11.6% manufacturing gross value added (GVA) growth in FY2026

**Indian zinc demand to double in 5-10 years**, supported by steel capacity expansion to **300 MTPA**

**Global zinc demand to grow at 1.4% CAGR** over the next decade, driven by infrastructure and electrification

**Mined zinc supply to decline sharply post-2030**, amid mine closures and limited new projects

**Falling grades (6.9% in 1990's to 2.8%) and exploration** to drive structural supply tightness

**Smelter capacity growth to remain constrained** by tight mine supply and project delays

*Source: Woodmac; Joint Plant Committee, India Brand Equity Foundation, Society of Indian Automobile Manufacturers, Council on Energy, Environment and Water;*
***CAGR**: Compounded Annual Growth Rate*

# Board approves 2.0 projects with an overall investment of c.₹ 80,000 crore in 3-5 years

## Silver Capacity (TPA)

800 → New silver refinery of 700 TPA → 1,500

Moving towards 1.4 MTPA refined metal capacity by FY29

### 1.1 MTPA

**Current Refined Metal Capacity**

Zinc
**0.9 MTPA**

Lead
**0.2 MTPA**

### +265 KTPA

**Zinc Smelter**

Integrated smelter at Debari with expected commissioning by **2QFY29**

### +700 KTPA

**500 KTPA Zinc Smelter**

**200 KTPA Lead Smelter**

expected commissioning in **3-5 years**

### 2.0 MTPA

**Refined Metal Capacity in 3-5 years**

Zinc
**1.6 MTPA***

Lead
**0.4 MTPA**

*Note: The investment of c.₹ 80,000 crore includes earlier approved phase-1 and the new zinc & lead smelters, silver refinery along with required mine and milling expansion*
**88 KTPA Debari cell house of existing zinc smelter will be discontinued; **Note:** An additional investment of ₹ 3,823 crore is in Rampura Agucha tailings reprocessing plant whose output will be input for the smelters*

# Integrated Mine and Smelter Expansion
## to Support nearly Doubling of Capacity

| Expansion Area | UOM | Existing Capacity | Board Approved Expansion | Capacity Post Expansion |
|---|---|---|---|---|
| **Mining & Milling Capacity** | | | | |
| Rampura Agucha & Kayad | MTPA | 6.5 | 1.5 | 8.0 |
| Sindesar Khurd | | 6.5 | 1.0 | 7.5 |
| Rajpura Dariba | | 1.1 | 5.4 | 6.5 |
| Bamnia Kalan | | - | 3.5 | 3.5 |
| Zawar | | 5.2 | 4.3 | 9.5 |
| Total Ore Production Capacity | MTPA | 19.3 | 15.7 | 35.0 |
| **Smelting Capacity** | | | | |
| Zinc | KTPA | 934 | 765 | 1,611* |
| Lead | | 210 | 200 | 410 |
| Total Smelting Capacity | KTPA | 1,144 | 965 | 2,021 |
| Silver Refining Capacity | TPA | 800 | 700 | 1,500 |

**88 KTPA Debari cell house of existing zinc smelter will be discontinued;* ***Note:*** *Rampura Agucha Tailing reprocessing plant output will be input for the smelters*

The ore production capacities are the estimates based on the conceptual plan; however final capacities may change basis further detailing.

# Why Hindustan Zinc – India's most valued metals and mining company

HINDUSTAN ZINC
Zinc & Silver of India



## Global Leadership

- World's largest integrated zinc producer
- Among top 10 global silver producers
- World's 2nd largest zinc & lead R&R (~7% mine grade)

## India Leadership

- ~74% primary zinc market share
- ~92% primary lead market share
- India's only primary silver producer



## Growth vision

- 2.0 MTPA refined metal capacity
- 1,500 TPA silver capacity
- c.700 KTPA value-added products
- India's first 10 MTPA tailings reprocessing plant
- Expanding into critical minerals (Tungsten, REE, Yttrium & Potash)
- 510 KTPA Fertilizer plant
- Maintain 25+ years of mine life



## Financial strength

- Among the world's lowest zinc cost producers
- Strong cash generation
- Industry-leading margins
- Consistent shareholder returns
- Leading dividend payer in India
- Consistent AAA credit rating
- Industry-leading ROCE & ROE



## Sustainability

- No.1 in S&P CSA (3 years consecutively)
- India's first ICMM member
- S&P Sustainability Yearbook – Global Top 1%
- 70% renewable power by FY28
- Net Zero by 2050 or earlier
- EcoZen: ~75% lower carbon footprint
- 2.6 million lives impacted across 4,149 villages

*R&R: Resources and Reserves; **REE**: Rare Earth Elements; **ROCE**: Return on Capital Employed; **ROE**: Return on Equity;*
*CSA: Corporate Sustainability Assessment; **ICMM**: International Council on Mining and Metals*

# Investor Call Dial-In Details

**Investor Call on Monday, Nov 16, 2026, at 14:15 hours (IST)**

The Company will hold an investor conference call where senior management will discuss the Company's growth plan approved by the Board.

## Conference Dial-In Information:

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 Number | **+91 22 7194 5757** |
| Playback Dates | **November 16 - November 23** |
| Playback Code | **09007#** |

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