vedanta
transforming for good

HINDUSTAN ZINC
Zinc & Silver of India

EARNINGS PRESENTATION | 2QFY27

HINDUSTAN ZINC LIMITED

World's Largest Integrated Zinc Producer

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This presentation contains 'forward-looking statements' - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 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, 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 environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

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Record Volumes and Lower Cost Drive Highest-ever Financial Performance

Record Quarterly Performance

Record 2Q Production

Mined metal production
271 KT, ↑ **5%** YoY

Refined metal production
264 KT, ↑ **7%** YoY

Siver production
173 MT, ↑ **20%** YoY

Highest-ever Financial Performance

Revenue from operations
₹ 15,093 crore, ↑ **77%** YoY

EBITDA
₹ 9,285 crore, ↑ **108%** YoY

Net Profit
₹ 6,412 crore, ↑ **142%** YoY

Zinc COP

Zinc cost of production excluding royalty
$703/MT, better **29%** YoY

Strong Free Cash Flow

Achieved **₹ 6,389 crore** free cash flow from operations

Historic Half Year Performance

Record 1H Production

Mined metal production
539 KT, ↑ **3%** YoY

Refined metal production
524 KT, ↑ **6%** YoY

Silver production
321 MT, ↑ **10%** YoY

Highest-ever Financial Performance

Revenue from operations
₹ 28,840 crore, ↑ **77%** YoY

EBITDA
₹ 17,359 crore, ↑ **108%** YoY

Net Profit
₹ 11,881 crore,↑ **143%** YoY

Zinc COP

Zinc cost of production excluding royalty
$776/MT, better **23%** YoY

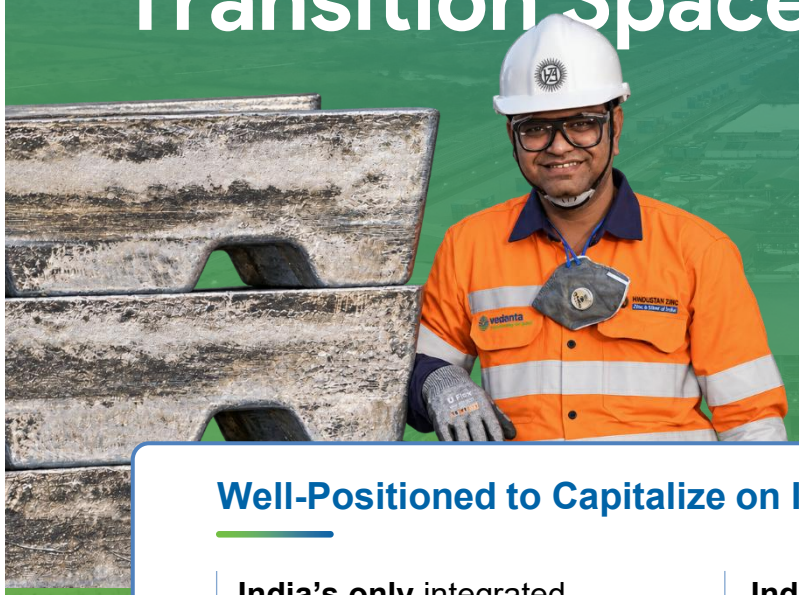
Precious Metal Contribution

Silver continued to contribute c.**45%** to the overall profitability

Note: Free cash flow is pre growth capex

Sensitivity: Public (C4)

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
CSA: Corporate Sustainability Assessment; ICMM: International Council of Mining and Metals
Note: India positioning is based on FY2026

Sensitivity: Public (C4)

Building A Multi-metal Ecosystem Under India's Critical Mineral Mission

Poised to lead India's critical minerals ecosystem through diversification, systematic exploration, and sustainable resource development

Zinc underpins the energy transition through corrosion-resistant applications in renewable infrastructure, diverse industrial end markets, and emerging energy storage solutions.

Essential for the energy transition, silver underpins EVs, electronics, infrastructure and renewables, driven by superior conductivity and limited substitutes.

Mineral	Block Name	Location	Status update	Exploration timeline	Mining timeline
Tungsten	Balepalyam	Andhra Pradesh	Exploration started in Q4FY26	Sep'28	Sep'30
Potash	Jhandawali-Satipura	Rajasthan	Grant of composite license	Dec'28	Apr'30
REE	Nawatola-Laband	Uttar Pradesh	Grant of composite license	Dec'28	Jun'30
REE & Yttrium	Gundlupet	Karnataka	LOI for preferred bidder received	-	-

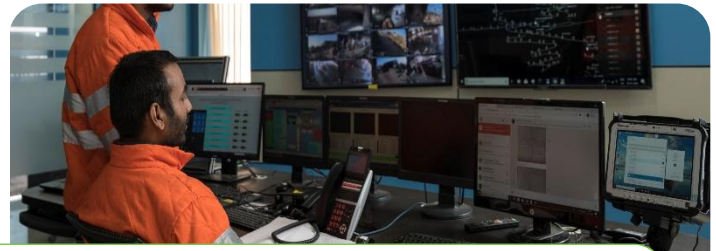
Building the intelligent and automated operations of tomorrow

HINDUSTAN ZINC
Zinc & Silver of India

Smarter, connected & efficient operations

Technology already running at Mines

- Pre-crush rock fragmentation analysis
- Conveyor health monitoring
- Tele-remote operation and 3D tracking
- Collision avoidance system
- Seismic & remote sensing risk monitoring
- AI human detection & crane interlocking
- Wireless drilling water pressure monitoring



Intelligence running in Smelters

- Predictive equipment health
- Thermal monitoring of critical electrical assets
- AI-led consumables optimization
- Cellhouse performance intelligence
- Crane interaction prevention
- AI-enabled grate bar monitoring
- AI switchyard hotspot monitoring

Advancing digital and AI integration

- Predictive infrastructure health
- Froth process intelligence
- Autonomous material handling
- Connected drill to blast intelligence
- Cell house digital twin
- Process, cell and transaction intelligence
- Energy optimization across CPPs

AI: Artificial Intelligence; CPPs: Captive Power Plants

Sustainability Update

Mr. Amarendu Prakash | CEO

2QFY27 ESG Highlights

Future ready today for a sustainable tomorrow

- 27% RE power out of overall power consumption
- HZAPL is now sourcing 100% power from RE sources
- Flagged off 1st EV crane of Rajpura Dariba Complex and 1st EV cherry-picker at Rampura Agucha

Partnering for a greener future

- Partnership with ICFRE–AFRI to establish scientifically planned, high-density plantations and a sustainable greenbelt at Chanderiya Lead-Zinc Smelter
- MoU signed with MFL India for 30 EV trucks at Rampura Agucha Mine

Our transparent reporting practices

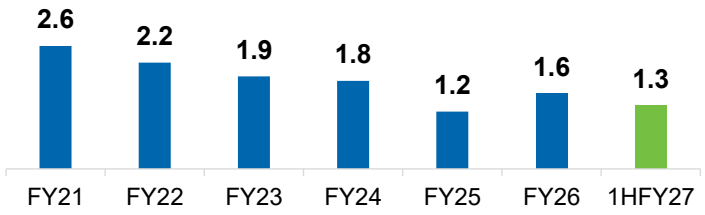
- **Published ESG reporting suite of FY2026:**
  - Sustainability Report
  - TNFD Report
  - Climate Action Report

RE: Renewable Energy; HZAPL: Hindustan Zinc Alloys Private Limited; EV: Electric Vehicle; ICFRE: Indian Council of Forestry Research & Education; AFRI: Arid Forest Research Institute; MoU: Memorandum of Understanding; TNFD: Taskforce for Nature-related Financial Disclosures

Key ESG Performance Metrics

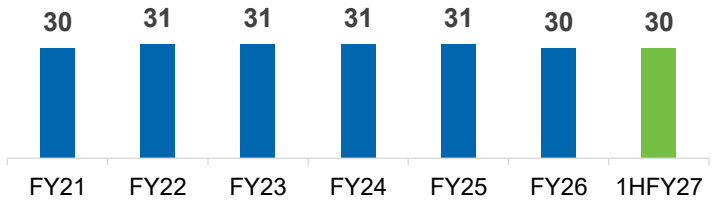
Zero Harm

TRIFR



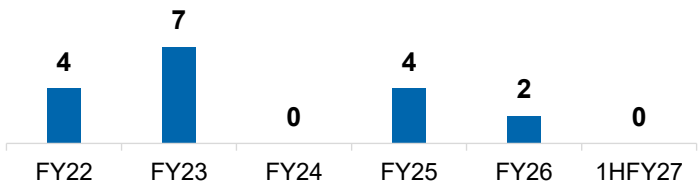
Circular Economy

Waste Recycling %



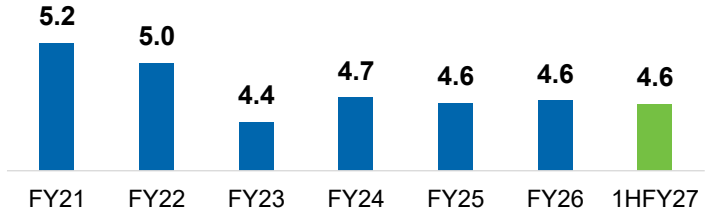
Zero Harm

Fatalities



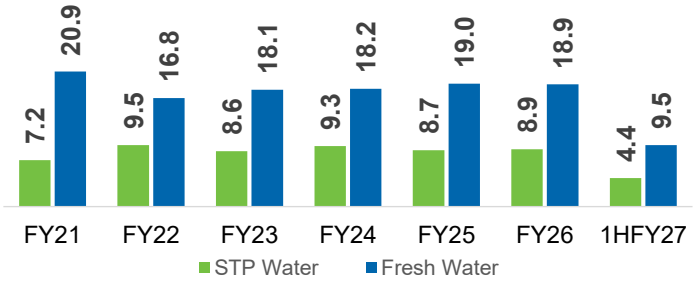
Climate Change

GHG intensity (Scope 1 + 2)/MT



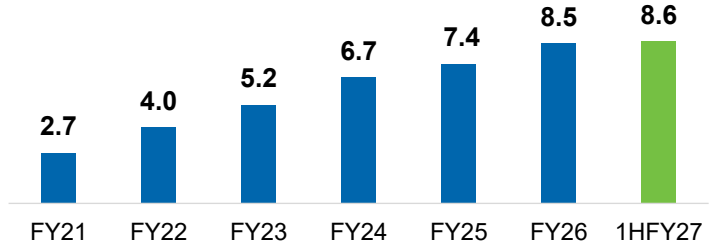
Water Stewardship

Water Withdrawal (million m³)



Biodiversity Conservation

Cumulative Plantation (Lakhs)



TRIFR: Total Recordable Injury Frequency Rate; STP: Sewage Treatment Plant; GHG: Greenhouse Gases

Empowering Communities, Changing Lives

FY2026 Highlights

₹ 278.15 Cr
CSR Spend

c.2.6 million
Lives Benefitted

4,149
Villages Covered

38 districts
Across 3 States

7
Verticals

Education
6 Initiatives
1,44,300+ Beneficiaries

Sports & Culture
2 Initiatives
4,300+ Beneficiaries

Sustainable Livelihood
3 Initiatives
12,200+ Beneficiaries

Health, Water & Sanitation
3 Initiatives
1,31,800+ Beneficiaries

Community Asset Creation
1 Initiative
11,100+ Beneficiaries

Women Empowerment
1 Initiative
25,530+ Beneficiaries

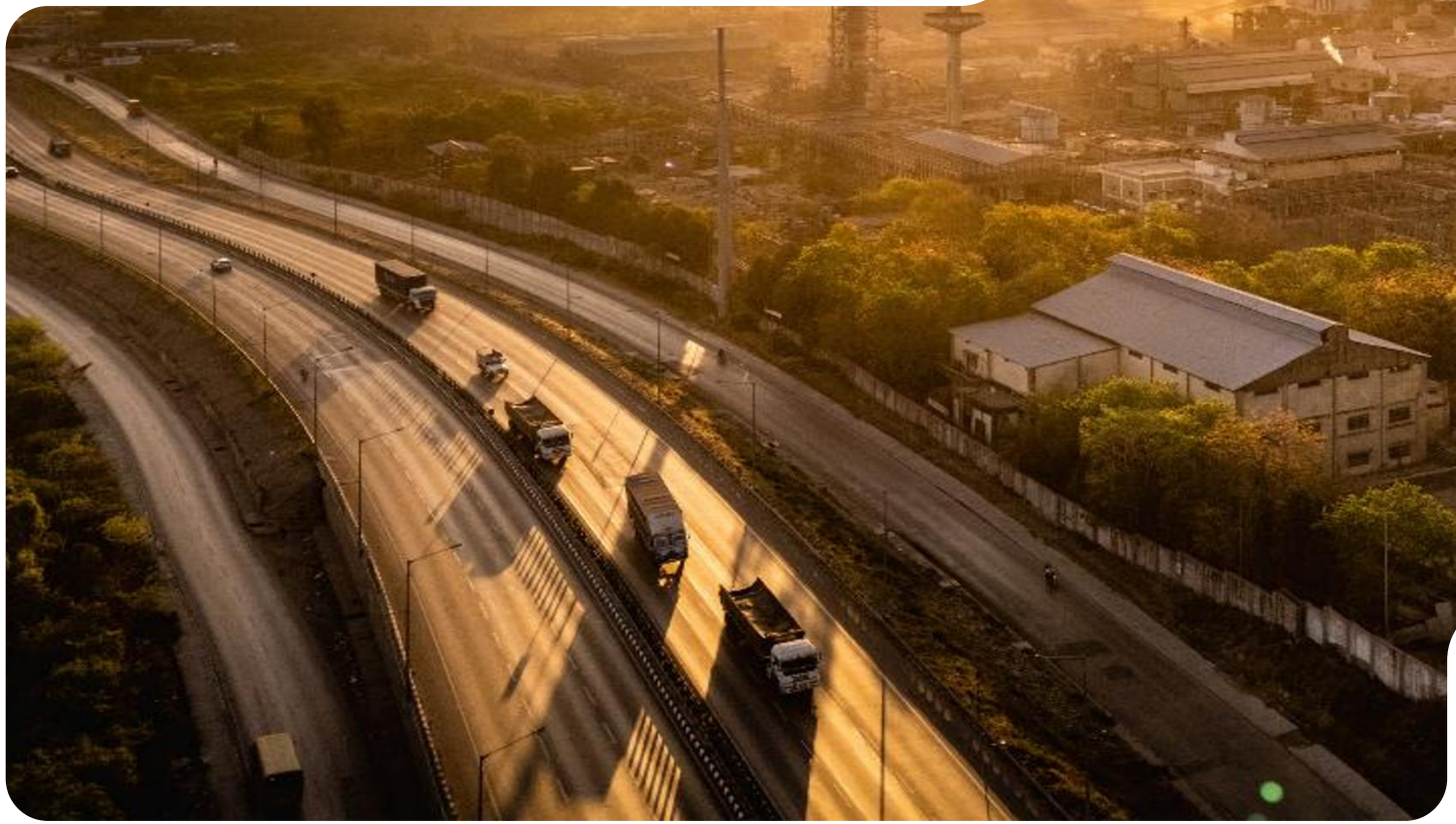
Environment & Safety
2 Initiatives
4,52,800+ Beneficiaries

12,263 Nand Ghars

In Rajasthan including **2,989** new Nand Ghars during 1HFY27

Nand Ghars: Women and Childcare Centers

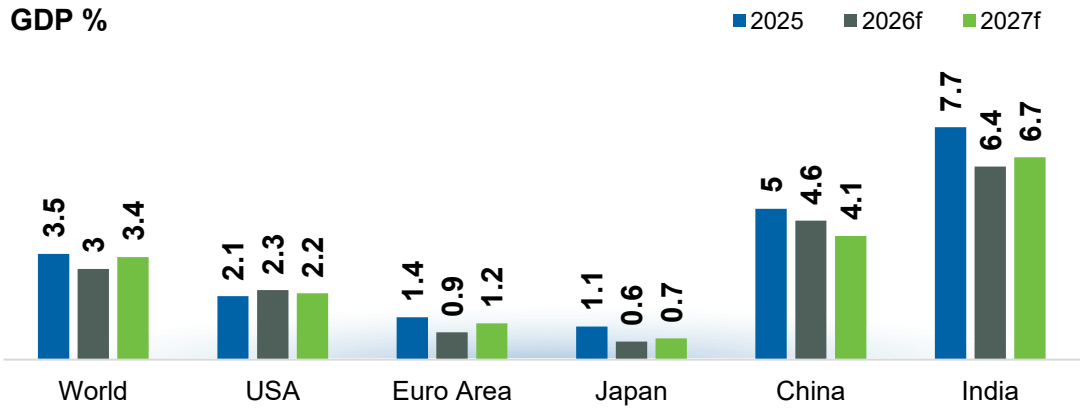
Market Update



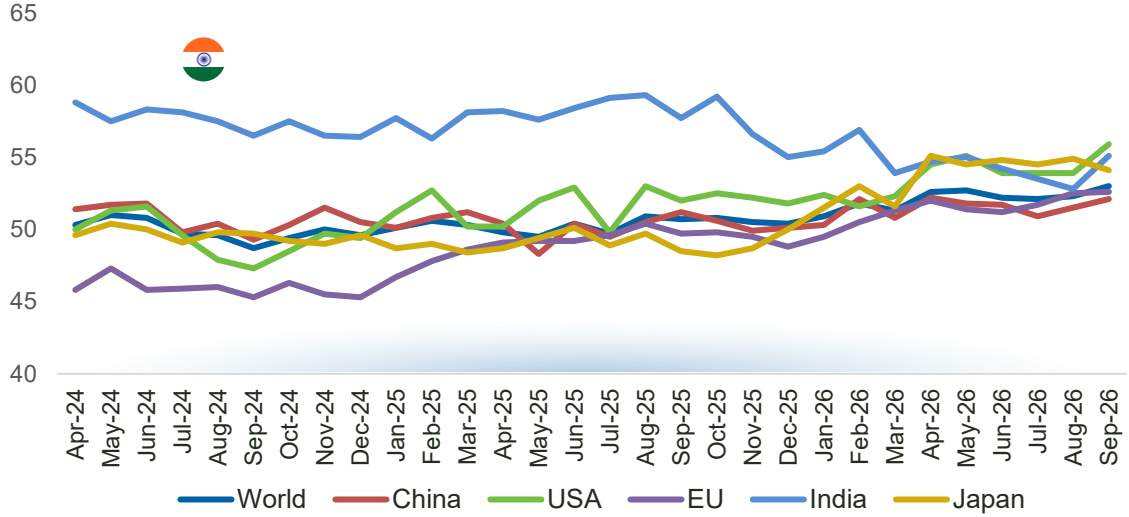
Mr. Amarendu Prakash | CEO

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

India is the fastest growing economy in the world



Global manufacturing PMI



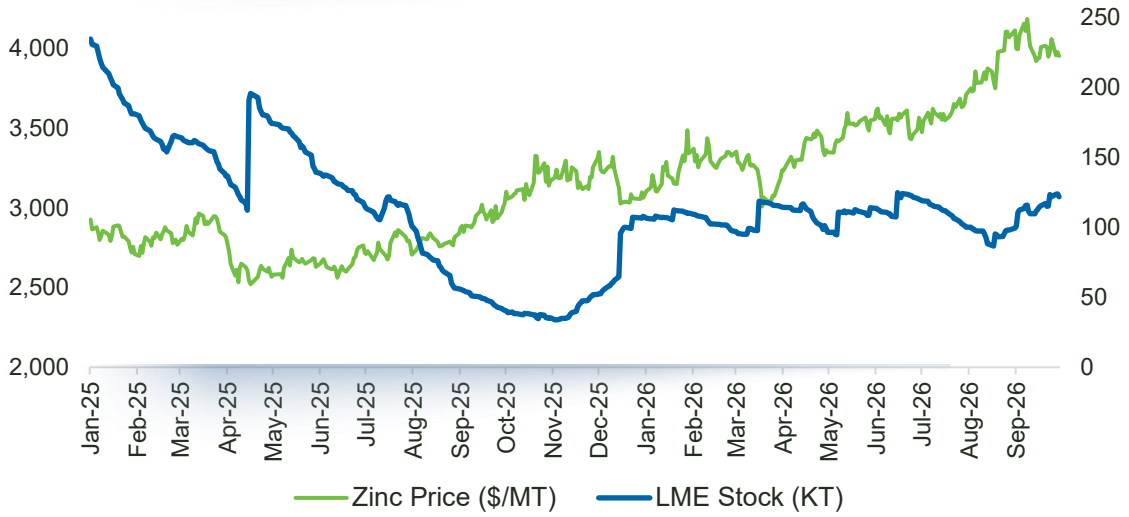
Strong infrastructure-led growth drive: Government capex up 2.6x over six years, with FY27 effective capex budgeted at a record ~4.4% of GDP

- Global manufacturing expanded with limited war impact
- Manufacturing strengthened in Japan, US and EU, while China held steady on robust exports

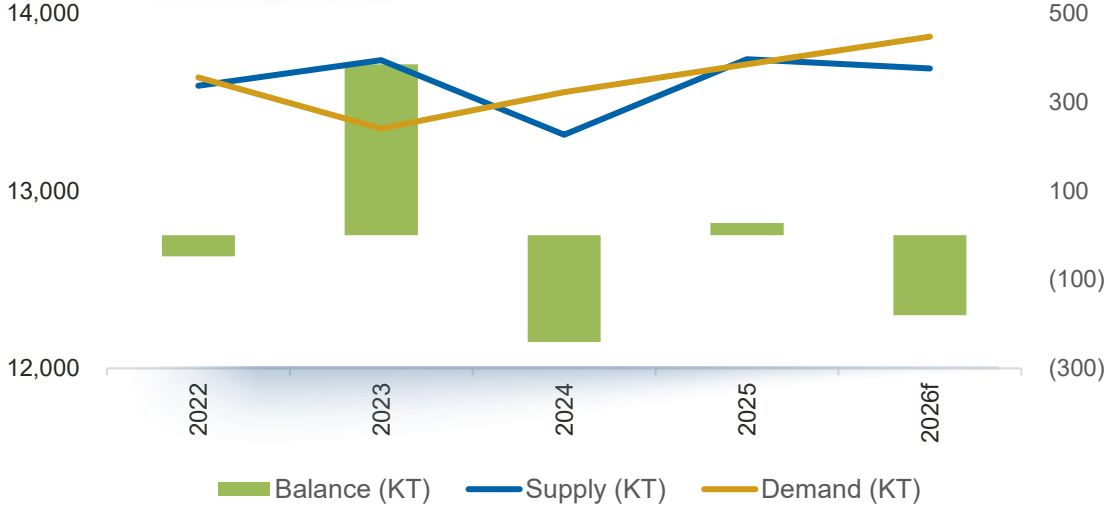
Source: IMF for GDP, CEIC for PMI

Tight Inventories and Supply Disruptions Driving a Zinc Market Deficit Globally

Continued supply disruptions supporting zinc prices strength



Zinc prices set to remain resilient

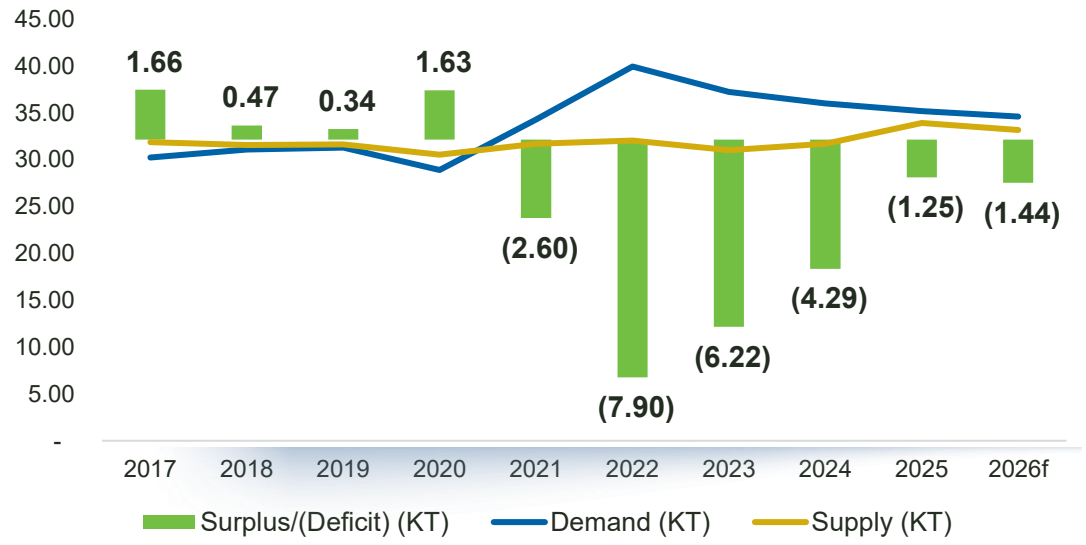


- Limited project pipelines, mine closures and declining zinc exploration are expected to drive a structural supply deficit post-2030
- Zinc demand to grow at **1.4%** CAGR over the next decade, driven by urbanization, infrastructure and electrification
- Smelter capacity growth constrained by delayed additions, tight mine supply and modest utilization
- Average zinc reserve grades have declined from **6.9%** in the 1990s to **2.8%** in the current decade

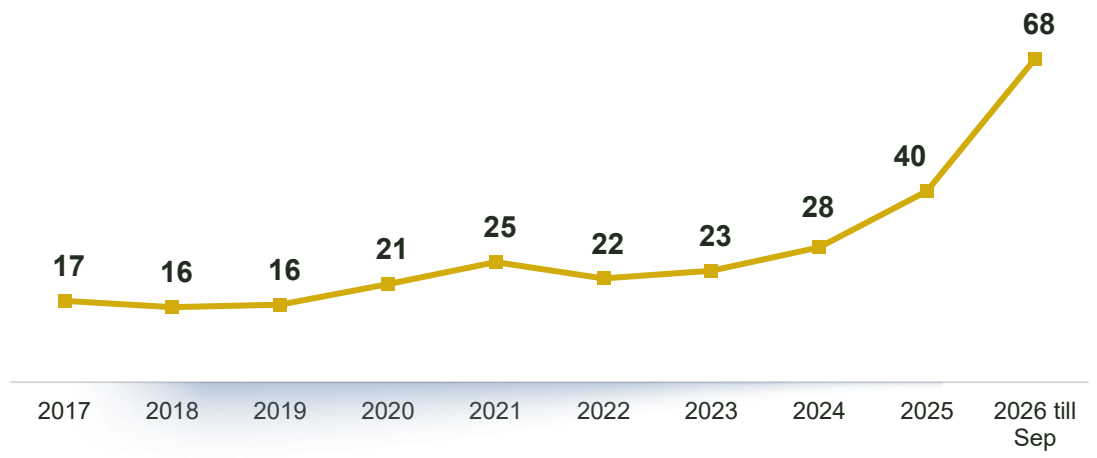
Source: Woodmac for Price Outlook; Note: Zinc price outlooks are on CY basis; LME: London Metal Exchange; CAGR: Compounded Annual Growth Rate

Global Silver Market Tightening Amid Structural Supply Constraints and Rising Industrial Demand

Silver market heading towards sixth straight year of deficit in 2026 as composition of demand is shifting markedly with constrained silver supply



Silver Price ($/oz)



Declining grades and mining challenges are constraining silver supply, as lead-zinc, copper and gold mines contribute **~70%** of global production

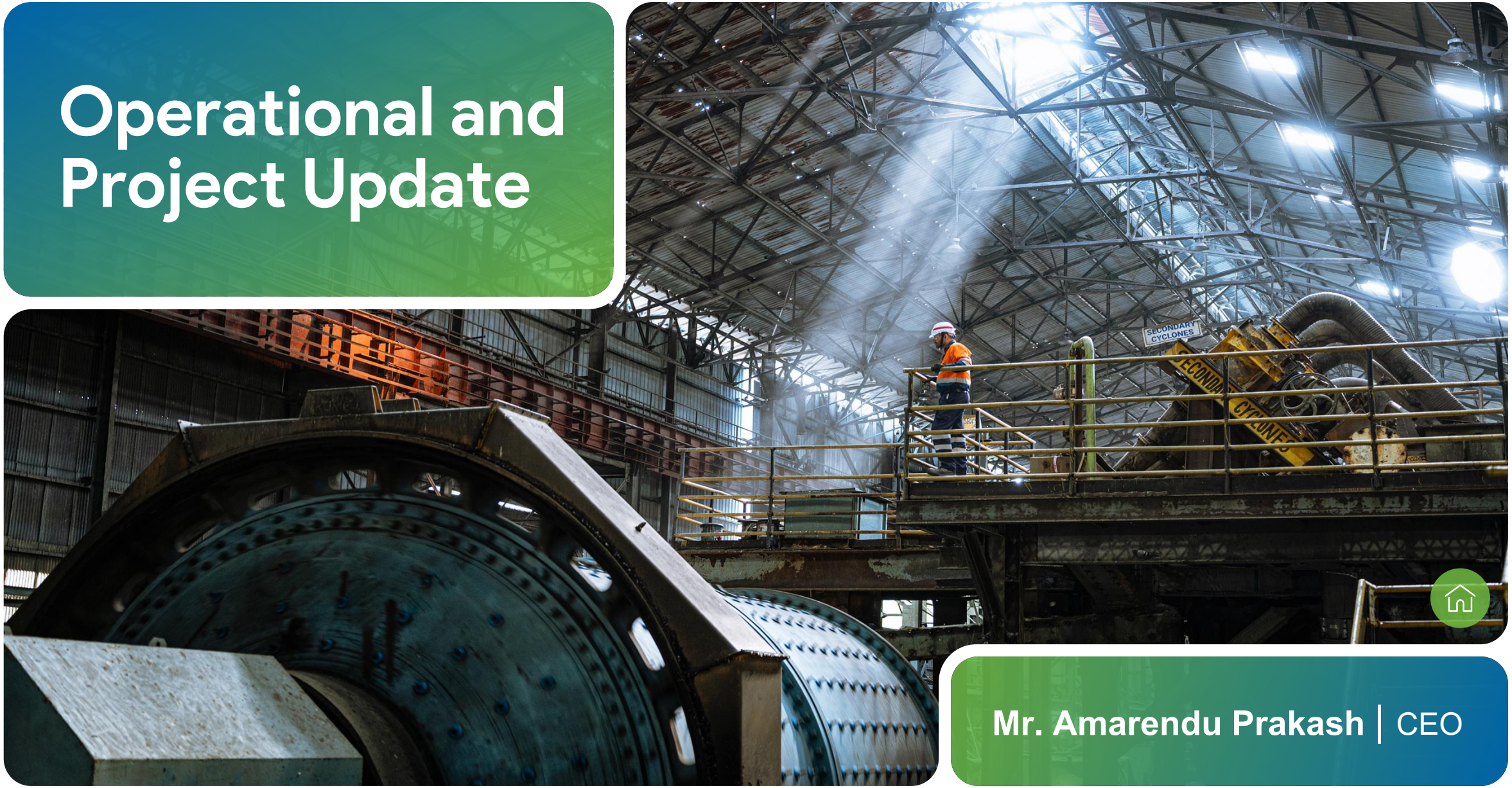
Industrial share of silver demand rose from 46% in 2022 to 58% in 2025

Solar installations have grown **~9x** since 2016 and are set to become the largest power source by 2032, as photovoltaics already driving **~17%** of silver demand

Electronics and renewable energy are expected to drive strong silver demand growth

Source: World Silver Survey 2026 for Silver Demand Trend

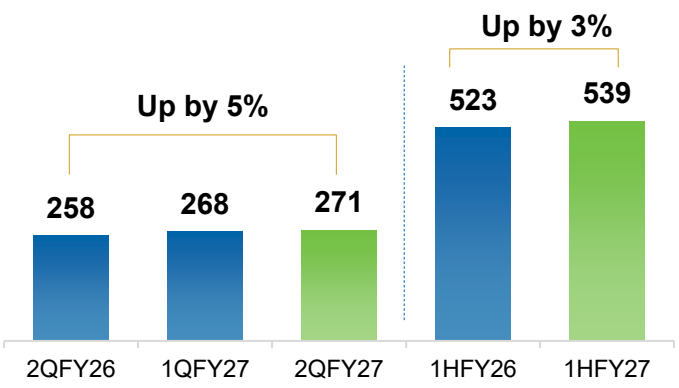
Operational and Project Update



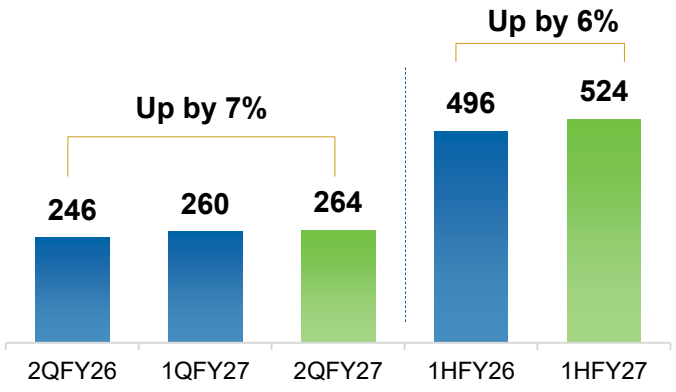
Mr. Amarendu Prakash | CEO

Record Operational Performance Amongst Lowest Cost Producers Globally

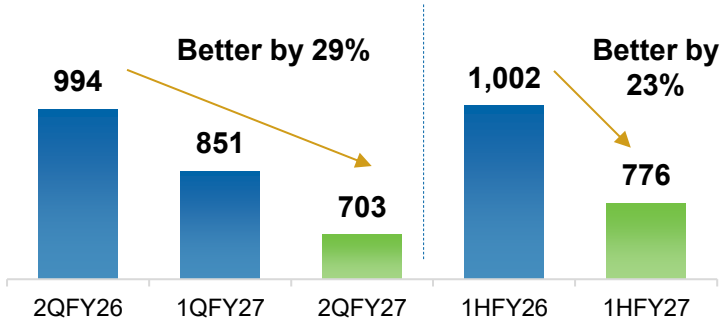
Mined Metal Production (KT)



Refined Metal Production (KT)



Zinc Cost of Production ($/MT)*



- **Record second quarter mined metal production** driven by higher ore production
- **Record first half mined metal production** for the 6th consecutive year

- **Best-ever second quarter refined metal production** mainly driven by additional capacity unlocked through smelter debottlenecking
- **Best-ever first half refined metal production**

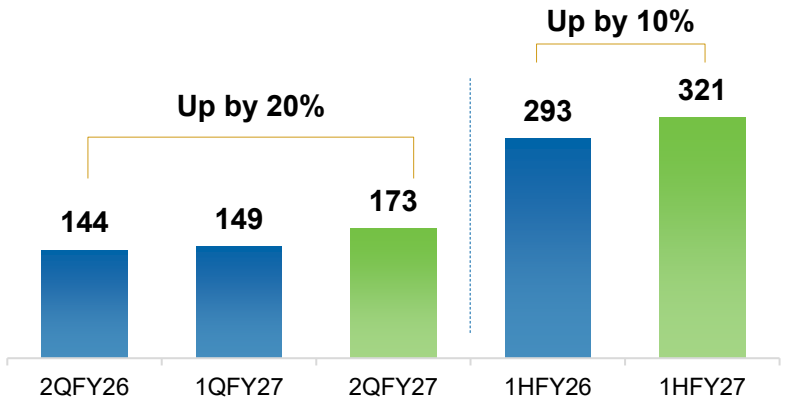
- **Lower quarterly COP*** driven by better mined grades, increased metal production and higher by-product realisations
- **Lower first half COP*** in line with lower quarterly cost of production

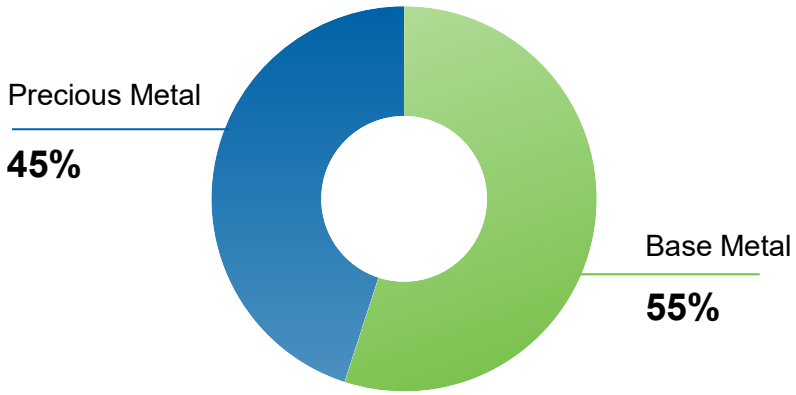
*excluding royalty

India's Only Primary Silver Producer Uniquely Positioned to Ride the Silver Wave

As silver shines globally, **Hindustan Zinc is uniquely positioned to capture the upcycle**
Significant value unlock potential exists, as the current rally's impact is yet to be fully reflected

Saleable Silver Production (MT)





In **1HFY27**, silver continues to contribute significantly to the profitability

Projects Update

01 250 KTPA Integrated Refined Zinc Capacity Expansion

At Debari

Refined metal capacity expansion	Total approved investment	Target completion
1.1 MTPA to 1.4 MTPA	**c.₹ 12,000 crore**	**2QFY29**

Status Update

Engineering and procurement milestones largely achieved, with mine planning and underground development progressing well

02 India's First Zinc Tailings Reprocessing Plant

Transforming waste into valuable resources while contributing significantly to circular economy

Feed capacity	Total approved investment	Target completion
10 MTPA	**₹ 3,823 crore**	**4QFY28**

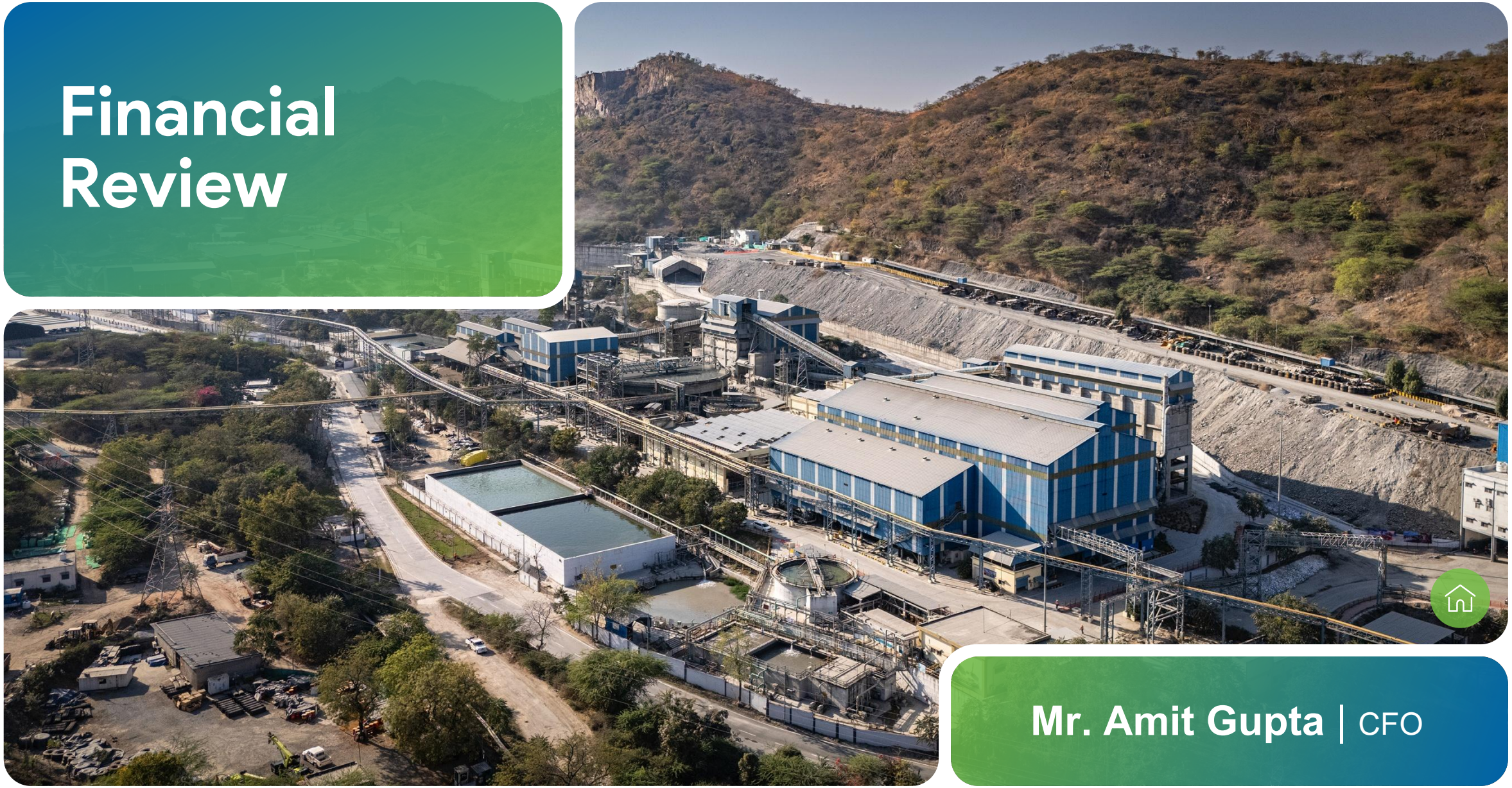
Status Update

Project is advancing on schedule with critical equipment procurement completed and major construction activities underway

Note: Above projects are approved by the Board

Sensitivity: Public (C4)

Financial Review

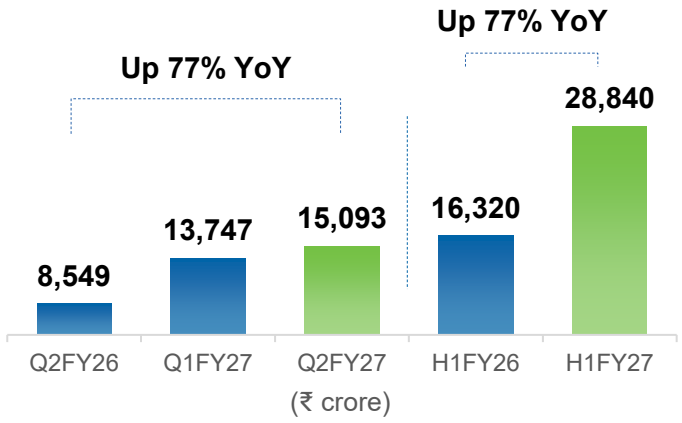


Mr. Amit Gupta | CFO

Financial Performance at an All-time High

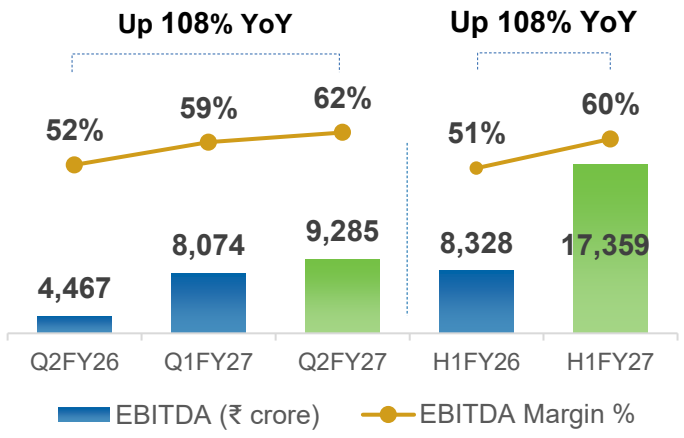
Revenue

Highest-ever quarterly and half year Revenue from operations



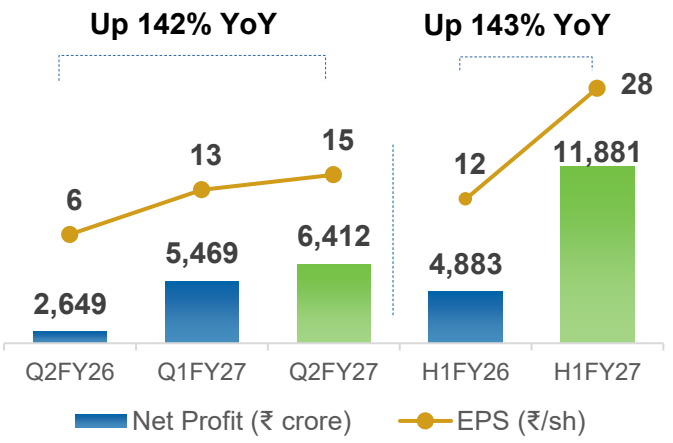
EBITDA & EBITDA margin

Highest-ever quarterly & half year EBITDA with industry-leading EBITDA margin



Net Profit & EPS

Record quarterly and half year Net Profit



As of 30th Sep, maintained healthy gross investments and cash of **₹ 17,439 crore.** Total borrowings outstanding was **₹ 6,171 crore**

Contribution to National Exchequer of **₹ 13,027 crore** in 1HFY27 including **₹ 3,724 crore** to Rajasthan State (including mining royalties)

Note: Contribution to National Exchequer and Rajasthan Exchequer numbers are unaudited

Delivering Superior Shareholder Returns

A disciplined capital allocation framework — investing for growth, preserving financial strength and a dividend policy — is delivering shareholder returns consistently ahead of the market.

Top 40
Rank in Nifty 100 companies*

Top 5
Rank in Nifty Metal companies*

12 times
Total shareholder returns vs Nifty 50

4 times
Total shareholder returns vs Nifty 100

Total Shareholder Returns in 1HFY27

Capital Gain per Share
₹63.85

Dividend per Share
₹11

Total Shareholder Returns
15%

Maximizing Long-term Total Shareholder Returns

Note: Returns are calculated based on closing prices for 30th March 2026 and 30th September 2026
**Basis market capitalization of ₹239k crore as of 30th September 2026*

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
- 458 KTPA value-added products
- India's first 10 MTPA zinc tailings reprocessing plant
- Expanding into critical minerals (Tungsten, REE, Yttrium & Potash)
- 510 KTPA fertiliser plant
- 25+ years of mine life

Financial Strength

- Among the world's lowest-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

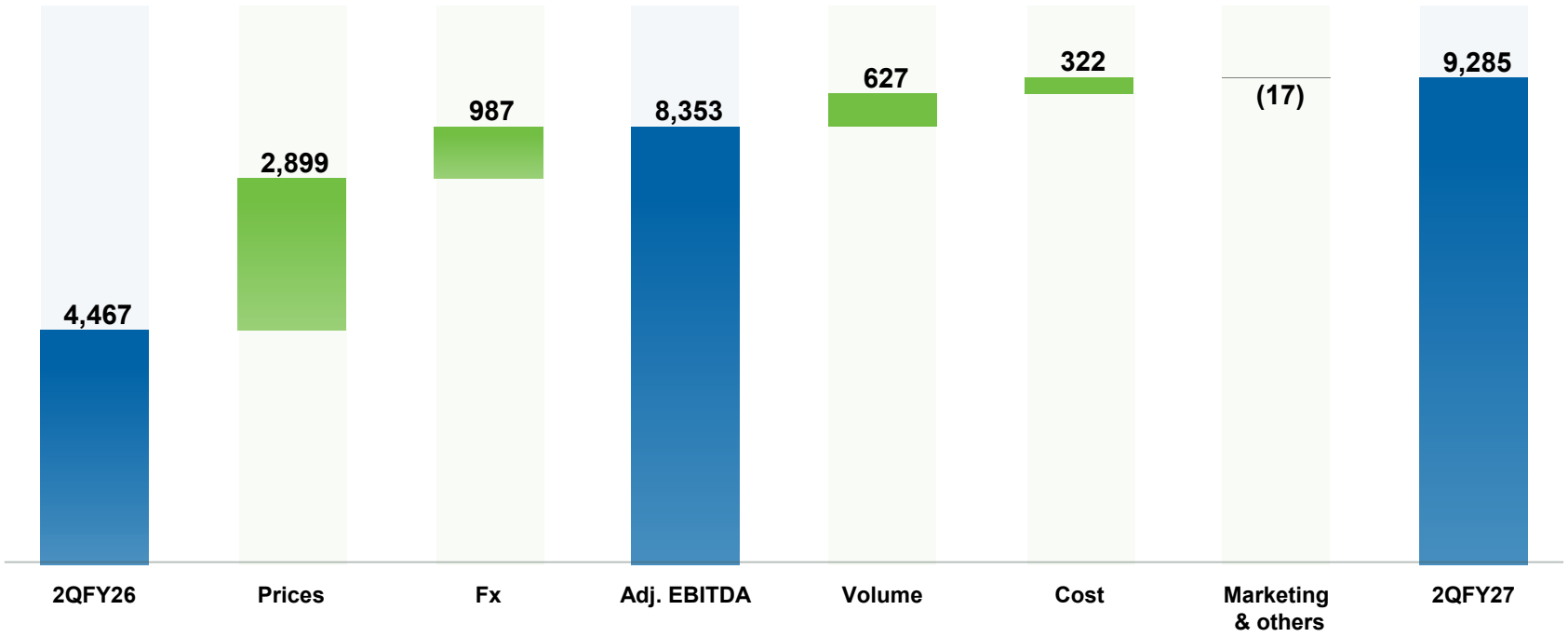
- No.1 in S&P Global CSA (3 years consecutively)
- India's first ICMM member
- S&P Global Sustainability Yearbook – Global Top 1%
- 70% renewable power by FY28
- Net Zero by 2050 or earlier
- EcoZen: ~75% lower carbon footprint
- 2.6 million lives impacted across 4,149 villages

Note: India positioning is based on FY2026; R&R: Reserves & Resources; REE: Rare Earth Elements; ROCE: Return on Capital Employed; ROE: Return on Equity; CSA: Corporate Sustainability Assessment; ICMM: International Council on Mining & Metals

Appendix

EBITDA Bridge YoY (2QFY27 vs 2QFY26)

(All figures in ₹ crore unless stated otherwise)



Note: All figures are at consolidated level

Income Statement

Revenue from operations

2Q was up, driven by higher metal prices, increased metal production, higher by-product realisation, and a stronger dollar.

EBITDA

2Q was up, driven by increased metal production, higher metal prices, lower cost of production, and a stronger dollar.

Depreciation & amortization

2Q was up in line with higher production

Finance cost

2Q was lower due to lower average borrowings

Investment income

2Q was up in line with higher average investment and cash

In ₹ Crore	2Q		1Q	1H
	FY27	FY26	FY27	FY27
Revenue	**14,582**	**8,282**	**13,033**	**27,615**
• Other operating income	511	267	714	1,225
Revenue from Operations	**15,093**	**8,549**	**13,747**	**28,840**
EBITDA	**9,285**	**4,467**	**8,074**	**17,359**
• Depreciation & amortization	(962)	(882)	(920)	(1,882)
• Finance cost	(88)	(259)	(132)	(220)
• Investment income	297	199	254	551
• Others	40	17	38	78
Profit before tax and exceptional	**8,572**	**3,542**	**7,314**	**15,886**
• Tax (Charge)/Credit	(2,160)	(893)	(1,845)	(4,005)
Net profit	**6,412**	**2,649**	**5,469**	**11,881**
Earnings per share	**15.18**	**6.27**	**12.94**	**28.12**

Consolidated Performance Summary (1/2)

Production *(in '000 tonnes, or as stated)*	Quarter					Half Year	
	2QFY27	2QFY26	% YoY	1QFY27	% QoQ	FY27	FY26
Mined metal content	**271**	**258**	**5%**	**268**	**1%**	**539**	**523**
Refined metal	**264**	**246**	**7%**	**260**	**1%**	**524**	**496**
Refined Zinc[1]	212	202	5%	213	(0.4%)	426	403
Refined Lead	51	45	14%	47	9%	99	93
Refined Saleable Silver (in tonnes)	**173**	**144**	**20%**	**149**	**16%**	**321**	**293**
Refined Saleable Silver (in million ounces)	5.6	4.6	20%	4.8	16%	10.0	9.4
Sales *(in '000 tonnes, or as stated)*							
Lead concentrate[2,3]	10	-	-	10	-	20	-
Refined metal	**265**	**247**	**8%**	**258**	**3%**	**523**	**496**
Refined Zinc	214	202	6%	211	1%	425	403
Refined Lead	51	45	14%	47	9%	99	93
Refined Saleable Silver (in tonnes)	173	147	17%	149	16%	321	293
Wind power (in million units)	155	132	17%	133	17%	288	266

1. *Includes 5 KT, 2.5 KT, and 3.3 KT from Hindustan Zinc Alloys (100% subsidiary of Hindustan Zinc) in 2QFY27, 2QFY26, and 1QFY27, respectively. It includes 8.3 KT in 1HFY27 and 7.5 KT in 1HFY26*
2. *Includes silver equivalent of 10 MT in 2QFY27, 9 MT in 1QFY27 and 19 MT in 1HFY27*
3. *Includes refined lead equivalent of 6 KT in 2QFY27, 6 KT in 1QFY27 and 12 KT in 1HFY27*

Consolidated Performance Summary (2/2)

Financials (₹ crore, except as stated)	Quarter					Half Year	
	2QFY27	2QFY26	% YoY	1QFY27	% QoQ	FY27	FY26
Revenue from operations	**15,093**	**8,549**	**77%**	**13,747**	**10%**	**28,840**	**16,320**
Zinc	8,224	5,354	54%	7,304	13%	15,528	10,289
Lead	1,130	840	35%	1,086	4%	2,216	1,712
Silver	4,111	1,706	141%	3,839	7%	7,950	3,133
Others	1,628	649	151%	1,518	7%	3,146	1,186
EBITDA	**9,285**	**4,467**	**108%**	**8,074**	**15%**	**17,359**	**8,328**
EBITDA margin (%)	**62%**	**52%**	**-**	**59%**	**-**	**60%**	**51%**
Zinc CoP without Royalty (₹ /MT)	67,141	86,800	(23%)	80,446	(17%)	73,789	86,639
Zinc CoP without Royalty ($/MT)	703	994	(29%)	851	(17%)	776	1,002
Zinc CoP with Royalty ($/MT)	1,228	1,386	(11%)	1,330	(8%)	1,279	1,374
Zinc LME Price ($/MT)	3,825	2,825	35%	3,466	10%	3,651	2,736
Lead LME Price ($/MT)	1,857	1,966	(6%)	1,954	(5%)	1,904	1,957
Silver LBMA Price ($/oz)	62.6	39.4	59%	73.2	(14%)	67.7	36.6
INR:USD	95.57	87.31	9%	94.58	1%	95.08	86.44

Commodity, Currency and COP Sensitivities

Impact of change in Commodity Prices on annual EBITDA		
Commodity	**Change**	**Impact on EBITDA (₹ crore)**
Zinc	$100/MT	725-750
Lead	$100/MT	150-175
Silver	$1/toz	200-225

Impact of exchange rate change on annual EBITDA		
Currency	**Change**	**Impact on EBITDA (₹ crore)**
INR/USD	₹ 1	325-350

Impact of change in zinc COP on annual EBITDA		
Particular	**Change**	**Impact on EBITDA (₹ crore)**
Zinc COP	$25/MT	225-250

Note: All impact figures are approximated; COP: Cost of Production excluding royalty

Awards and Recognition | 2QFY27

HINDUSTAN ZINC
Zinc & Silver of India

01

Recognition for 10 MTPA zinc tailings reprocessing plant

Royal Society for the Prevention of Accidents (RoSPA) Gold award for high level of health & safety performance

02

Recognition for sustainable procurement practices

Platinum and Gold awards at the **ET Edge - The Times Group SCM Fest Awards 2026** for excellence in procurement transformation

03

Recognised for the 5th consecutive year

'Masters of Risk' award for ESG in the Large Cap category at the 13th India Risk Management Awards by CNBC-TV18

04

PeopleFirst HR Excellence Awards

Champion in Leading Practices in:

- Employee Relations (Industrial Relations)
- Best POSH Strategy (Safe Place to Work)
- Technology Deployment in HR

Winner in Leading Practices in Learning & Development

05

Recognized for sustainable building performance

Head Office earned the prestigious **Leadership in Energy and Environmental Design (LEED) Platinum** certification

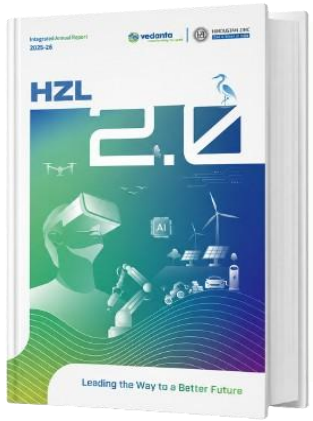
06

Five-Star grading for Zawar CPP

In British Safety Council Five-Star Occupational Health and Safety Audit with **95% score**

ET: Economic Times; SCM: Supply Chain Management; HR: Human Resources; POSH: Prevention of Sexual Harassment; CPP: Captive Power Plant

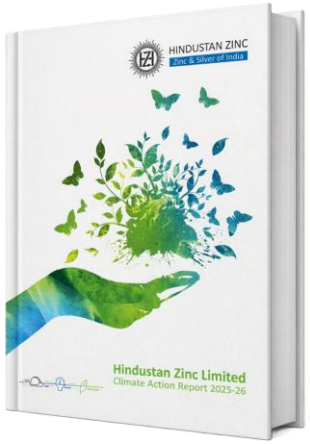
Strong Corporate Governance - Leading Reporting Practices



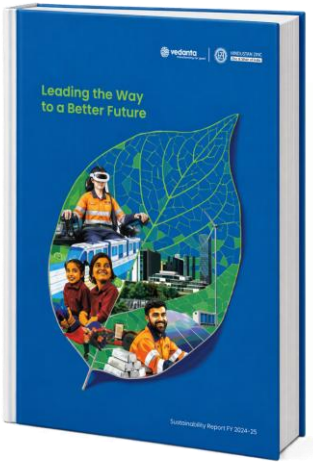
Integrated Annual Report

Digital Integrated Annual Report

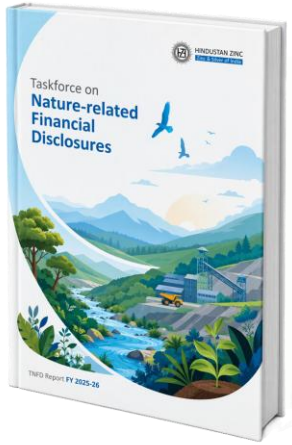
Tax Transparency Report



Climate Action Report



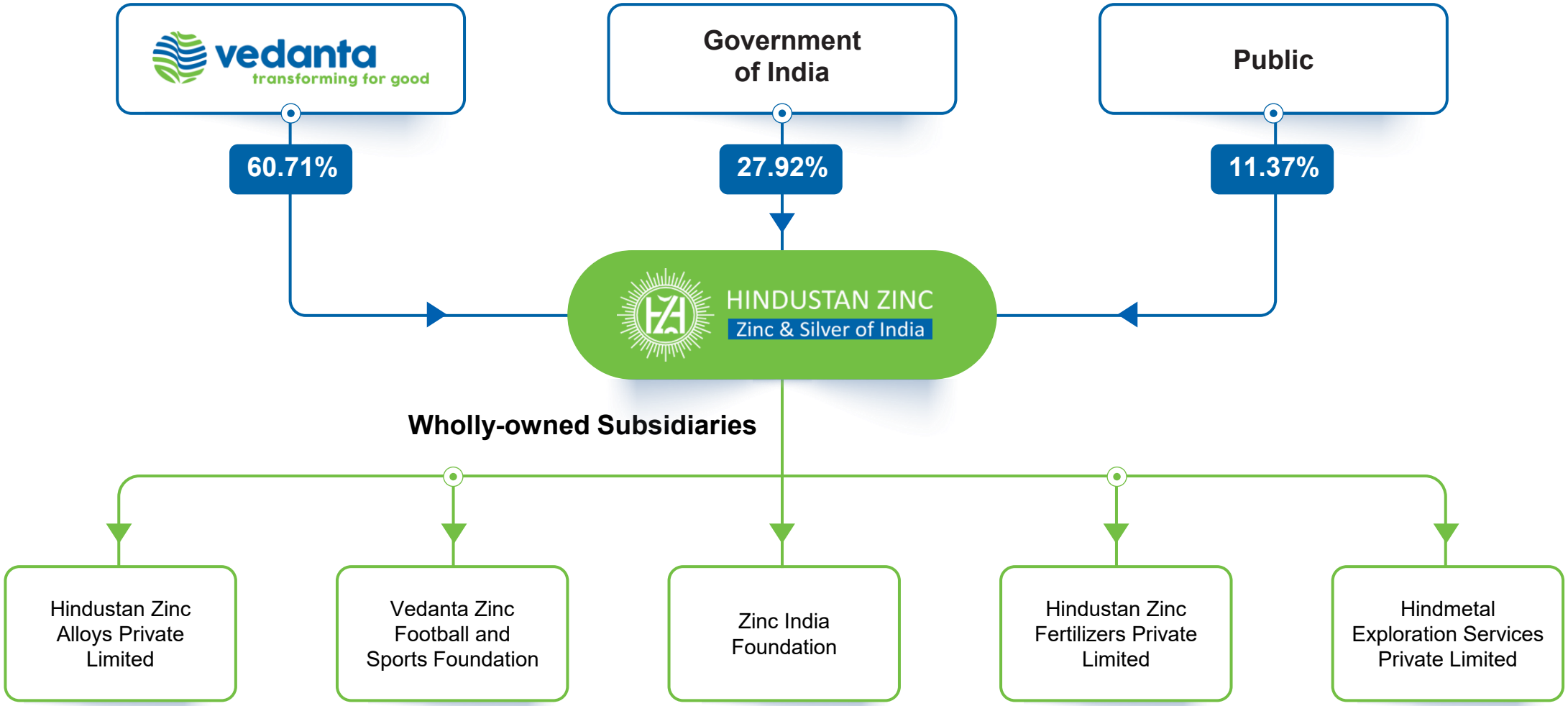
Sustainability Report



Taskforce On Nature-related Financial Disclosures (TNFD) Report

ASK ZINCKY

Group Structure of Hindustan Zinc Limited



Hindustan Zinc group structure and shareholding is as on 30th September 2026
Vedanta Limited and Hindustan Zinc Limited are listed entities

Earnings Call Dial-In Details

Earnings Call on Monday, Oct 19, 2026, at 16:00 hours (IST)

The Company will hold an earnings conference call where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

Express Join via internet registration

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 Number	**+91 22 7194 5757**
Playback Dates	**October 19 - October 26, 2026**
Playback Code	**09007#**

For further information, please contact:

Raksha Jain
Director - Investor Relations
raksha.jain@vedanta.co.in

Maitreyee Sankhla
Head Corporate Communications
maitreyee.sankhla@vedanta.co.in

Rahul Challa
Deputy Manager - Investor Relations
hzl.ir@vedanta.co.in

vedanta
transforming for good

HINDUSTAN ZINC
Zinc & Silver of India

THANKYOU

hzl.ir@vedanta.co.in