

HZL/2025-26/SECY/10

April 25, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor Plot No., C/I, G Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate  
Communication

**Scrip Code: 500188****Trading Symbol: "HINDZINC"**

Dear Sir/Ma'am,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Press Release**

In continuation to our Letter No. HZL/2025-26/SECY/09 dated April 25, 2025, regarding the declaration of the Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2025 ("**Financial Results**"), please find enclosed herewith the copy of Press Release issued on the Financial Results.

The same is also available on the website of the Company at [www.hzlindia.com](http://www.hzlindia.com).

This is for your information and records.

Thanking You.

Yours faithfully,  
**For Hindustan Zinc Limited**

**Aashima V Khanna**  
**Company Secretary & Compliance Officer**

**Encl: as above**

## Hindustan Zinc Limited, the World's Largest Integrated Zinc Producer, announces Results for the Fourth Quarter and Full Year Ended March 31, 2025

**4Q PAT surges 47% YoY to ₹ 3,003 crores, with the Full Year PAT of ₹ 10,353 crores,  
up 33% backed by record metal volume and cost reduction**

### **FY25 Highlights:**

#### **Operational:**

- **Historic high production** of mined metal of 1,095 kt and refined metal of 1,052 kt
- **4-year lowest zinc cost of production of \$1,052/MT**, better by 6% YoY
- **Highest ever domestic zinc sales** of 603 kt with a market share of 77%
- **Highest ever value-added products share** of c.22%
- **Surpassed 13.1 Mt metal reserves (net of 1.2 Mt production) for the first time.** Total metal resources & reserves stand at 29.6 Mt and continue to maintain 25+ years of mine life

#### **Financial:**

- **2<sup>nd</sup> highest ever Revenue** of ₹ 34,083 crores, up 18% YoY
- **2<sup>nd</sup> highest EBITDA** of ₹ 17,465 crores, up 28% YoY with industry leading **EBITDA margin of c.51%**, up 400 bps YoY
- **2<sup>nd</sup> best Profit after tax (PAT)** of ₹ 10,353 crores, up 33% YoY
- **Highest ever Return on Capital Employed of 58%**
- **Generated strong free cash flow from operations (pre capex)** of ₹ 13,784 crores
- **Contributed ₹ 18,734 crores to exchequer** during the year, up 42% YoY
- **Among Top 3 in Nifty Metal index** based on market capitalisation of ₹ 195k crores (as of Mar'25 end); **Total shareholder returns of c.68%** during FY25

### **4Q FY25 Highlights:**

- **Highest ever 4Q Revenue** of ₹ 9,087 crores, up 20% YoY
- **4Q robust EBITDA** of ₹ 4,816 crores, up 32% YoY along with **industry leading EBITDA margin of c.53%** up c.500 bps YoY
- **Best-ever 4Q Profit after tax** of ₹ 3,003 crores, up 47% YoY
- **Delivered 16-quarter lowest zinc cost of production of \$ 994/MT**, better 5% YoY
- **Included in Futures & Options** on National Stock Exchange effective from March 2025

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

*"Hindustan Zinc achieved its highest-ever mined and refined metal production this year. This milestone was driven by improved operational efficiencies, AI integration, and a strong focus on digitalization and automation, resulting in sustainable cost reductions and industry-leading margins. With the renewable energy arrangement with Serentica, we reinforce our commitment to clean energy and solidify our role in the global energy transition. As the world's largest integrated zinc producer, we aim to meet rising domestic demand while maintaining our position as one of the lowest-cost producers globally and most resilient producers in the industry."*

**Sandeep Modi, Chief Financial Officer**, said:

*"This year marks another milestone in Hindustan Zinc's legacy of financial excellence, as we delivered our best-ever fourth quarter profit after tax and recorded our 2nd highest revenue and EBITDA for the full year, driven by structural cost reductions initiatives reflected by the 4-year lowest cost of production, operational excellence, and a deep-rooted commitment to sustainability. Despite the global uncertainties, including recent market volatility from the ongoing trade war, our fundamentals remain robust. With a strong balance sheet, structurally leaner cost base and clear strategic direction, Hindustan Zinc is well-positioned to navigate external headwinds and continue delivering consistent, industry-leading returns."*

## Financial Summary

(In ₹ Crores or as stated)

Particulars	4Q			3Q		FY		
	FY 2025	FY 2024	Change	FY 2025	Change	FY 2025	FY 2024	Change
<b>Sales<sup>1</sup></b>								
Zinc	5,856	4,858	21%	5,628	4%	21,887	18,061	21%
Lead	1,027	961	7%	1,008	2%	4,227	4,076	4%
Silver	1,688	1,360	24%	1,465	15%	6,130	5,368	14%
Others	517	370	40%	513	1%	1,840	1,427	29%
<b>Total</b>	<b>9,087</b>	<b>7,549</b>	<b>20%</b>	<b>8,614</b>	<b>5%</b>	<b>34,083</b>	<b>28,932</b>	<b>18%</b>
<b>EBITDA</b>	<b>4,816</b>	<b>3,637</b>	<b>32%</b>	<b>4,539</b>	<b>6%</b>	<b>17,465</b>	<b>13,677</b>	<b>28%</b>
<b>EBITDA Margin</b>	<b>53%</b>	<b>48%</b>	<b>-</b>	<b>53%</b>	<b>-</b>	<b>51%</b>	<b>47%</b>	<b>-</b>
Profit After Taxes (after exceptional items)	3,003	2,038	47%	2,678	12%	10,353	7,759	33%
Earnings per Share <sup>2</sup>	7.11	4.82	47%	6.34	12%	24.50	18.36	33%
<b>Mined Metal Production ('000 MT)</b>	<b>310</b>	<b>299</b>	<b>4%</b>	<b>265</b>	<b>17%</b>	<b>1,095</b>	<b>1,079</b>	<b>1%</b>
<b>Refined Metal Production ('000 MT)</b>								
<b>Total Refined Metal (Zinc &amp; Lead)</b>	<b>270</b>	<b>273</b>	<b>-1%</b>	<b>259</b>	<b>4%</b>	<b>1,052</b>	<b>1,033</b>	<b>2%</b>
Zinc	214	220	-3%	204	5%	827	817	1%
Lead	56	53	6%	55	2%	225	216	4%
Silver <sup>3</sup> (in MT)	177	189	-7%	160	10%	687	746	-8%
Wind Power (in million units)	63	61	3%	47	33%	348	394	-12%
<b>Refined Metal Sales ('000 MT)</b>								
<b>Total Refined Metal (Zinc &amp; Lead)</b>	<b>274</b>	<b>274</b>	<b>0%</b>	<b>256</b>	<b>7%</b>	<b>1,053</b>	<b>1,033</b>	<b>2%</b>
Zinc	218	221	-1%	201	8%	827	817	1%
Lead	56	53	6%	55	2%	225	216	4%
Silver (in MT)	177	189	-7%	160	10%	687	746	-8%
Zinc CoP (\$/MT) <sup>4</sup>	994	1,051	-5%	1,041	-5%	1,052	1,117	-6%
Zinc LME (\$/MT)	2,838	2,450	16%	3,050	-7%	2,875	2,475	16%
Lead LME (\$/MT)	1,970	2,077	-5%	2,007	-2%	2,046	2,122	-4%
Silver LBMA (\$/oz.)	31.9	23.3	37%	31.4	2%	30.4	23.6	29%
USD-INR (average)	86.60	83.04	4%	84.46	3%	84.55	82.78	2%

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 best ever fourth quarter revenue from operations at ₹ 9,087 crores, up 20% YoY** driven by higher lead volume, and zinc and silver prices and stronger dollar.
- **For full year, achieved 2<sup>nd</sup> highest revenue of ₹ 34,083 crores, up 18% YoY** driven by record metal production, higher zinc and silver prices, stronger dollar and strategic hedging gains.

**EBITDA:**

- Recorded 2<sup>nd</sup> best fourth quarter EBITDA of ₹ 4,816 crores, up 32% YoY driven by higher zinc and silver prices, increased lead production, softened input commodity prices and higher by-product sales. The company recorded an **industry leading EBITDA margin of c.53%**.
- On annual basis, achieved 2<sup>nd</sup> highest EBITDA of ₹ 17,465 crores, up 28% YoY in line with record metal volume, lower cost of production, higher zinc and silver prices and stronger dollar. This was partly offset by lower silver volume and lower lead prices. The company recorded a **strong EBITDA margin of c.51%**.

**Profit after taxes (PAT):**

- Profit after tax for the quarter stood at ₹ 3,003 crores (Best 4Q), up 47% YoY in line with the higher EBITDA.
- Achieved 2<sup>nd</sup> highest full year Profit after tax of ₹ 10,353 crores, up 33% YoY in line with the EBITDA.

**Zinc Cost of Production (COP):**

- Zinc COP for the quarter stood at its 16-quarter best of US\$ 994 per MT, lower by 5% YoY on account of improved metal grades and recovery, better domestic coal availability, better by-product sales, softened coal and input commodity prices and operational efficiencies.
- Zinc COP for the full year was at its 4-year lowest of US\$ 1,052 per MT, lower by 6% YoY on account of record production volumes, better mined metal grades and recovery, increased domestic coal and renewable energy usage and by-product sales, further supported by softened coal and input commodity prices and operational efficiencies.

**Liquidity and Investment**

- As on March 31, 2025, the company had healthy gross investments and cash & cash equivalents of ₹ 9,482 crores invested in high quality debt instruments. Total borrowings outstanding as on March 31, 2025, was ₹ 10,651 crores. Net debt reduced to ₹ 1,169 crores as against ₹ 4,117 crores as on December 31, 2024.
- Company has consistent Investment grade credit rating of AAA from CRISIL, demonstrating the strength of the balance sheet.

**Reserves & Resources (R&R)**

- Surpassed 13.1 Mt of metal reserves (net of production) for the first time. Total metal R&R as on March 31, 2025, stood at 29.6 million tonnes (net of production of 1.2 Mt in FY25). At current mining rates, the R&R underpins a mine life of more than 25 years.

Ore Reserves (Mt)	%Zn	%Pb	Silver (ppm)	Metal Reserves (Mt)	Mineral Resources (Mt)	%Zn	%Pb	Silver (ppm)	Metal Resources (Mt)	Total R&R (Mt)	Total Metal R&R (Mt)
189.1	5.5	1.5	50	13.1	264.1	4.4	1.9	59	16.5	453.2	29.6

## Ongoing Projects Update

- 160 Ktpa roaster at Debari will be commissioned in mid of 1Q FY26.
- Completion of the cellhouse debottlenecking is targeted by 2Q FY26 for Dariba Smelting Complex and 3Q FY26 for Chanderiya Lead Zinc Smelter.
- The 510 Ktpa Fertiliser plant is under progress as per the schedule to be completed by 4Q FY26.
- Implementing an innovative technology for recovery of lead and silver from smelting waste at Dariba.
- Bamnia Kalan project is progressing well. The peripheral boundary wall work is completed and excavation work for portals is currently under progress.

## Outlook for FY26

Particulars	FY26 Guidance
<b>Production</b>	
- Mined Metal	1,125 (±10) kt
- Refined Metal	1,100 (±10) kt
- Saleable Silver	700-710 MT
<b>Zinc CoP</b>	US\$ 1,025-1,050 per MT
<b>Growth Capex</b>	US\$ 225-250 million

## ESG (Environment, Social and Governance)

- **Benefitting c.2.3 million lives across 2,362 villages through c.50 initiatives across 7 verticals in FY25**
- **1,969 Nandghars completed in Rajasthan**, taking the Nandghars to 8,000 at the Vedanta Group level
- Secured the **Top 1% ranking in S&P Global Sustainability Yearbook 2025** in metals & mining sector globally, for the second consecutive year, featuring for the 8<sup>th</sup> consecutive year
- **Signed the 530 MW renewable energy power delivery agreement with Serentica**, increasing our renewable energy portfolio to up to 70% of our overall power requirement
- Hindustan Zinc's Integrated Annual Report 2023-24 and Sustainability Report 2023-24 **ranked 1<sup>st</sup> globally in Materials category** with a Platinum Award in **LACP Vision Awards 2023-24**. Our Integrated Report was also recognized as the **Most Creative Report Worldwide**
- **India's First Gen AI for Annual Reports 'Zincky'** has been recognized globally with our Digital Annual Report 2023-24 bagging a **Platinum at AVA Digital Awards 2025**
- **Hindmetal Exploration Services Pvt Ltd Secured Category-A Exploration Agency accreditation** from National Accreditation Board for Education and Training (NABET) under the QCI-NABET Scheme for Accreditation of Exploration Agencies in Mineral Sector
- Commissioned a 4 million litres per day (MLD) zero liquid discharge plant at Rampura Agucha Mine
- Multiple accolades for safety excellence at 2025 British Safety Council International Safety Awards
- Recognized for the Great Indian Audit Team and Risk Team in the Manufacturing & Industrial Sector at the 4<sup>th</sup> Great Indian Audit Leaders' Summit & Awards 2025

*Note: All quarter financial and operational highlights and achievements along with reserves and resources and ROCE are since underground transitioning*

Hindustan Zinc Limited

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CIN: L27204RJ1966PLC001208

## Earnings Call on Friday, April 25, 2025, at 16:00 hours (IST)

The Company will hold an earnings conference call on Friday, April 25, 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

**April 25 - May 02, 2025** Playback Code: 23209

### For further information, please contact:

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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 2.41 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.