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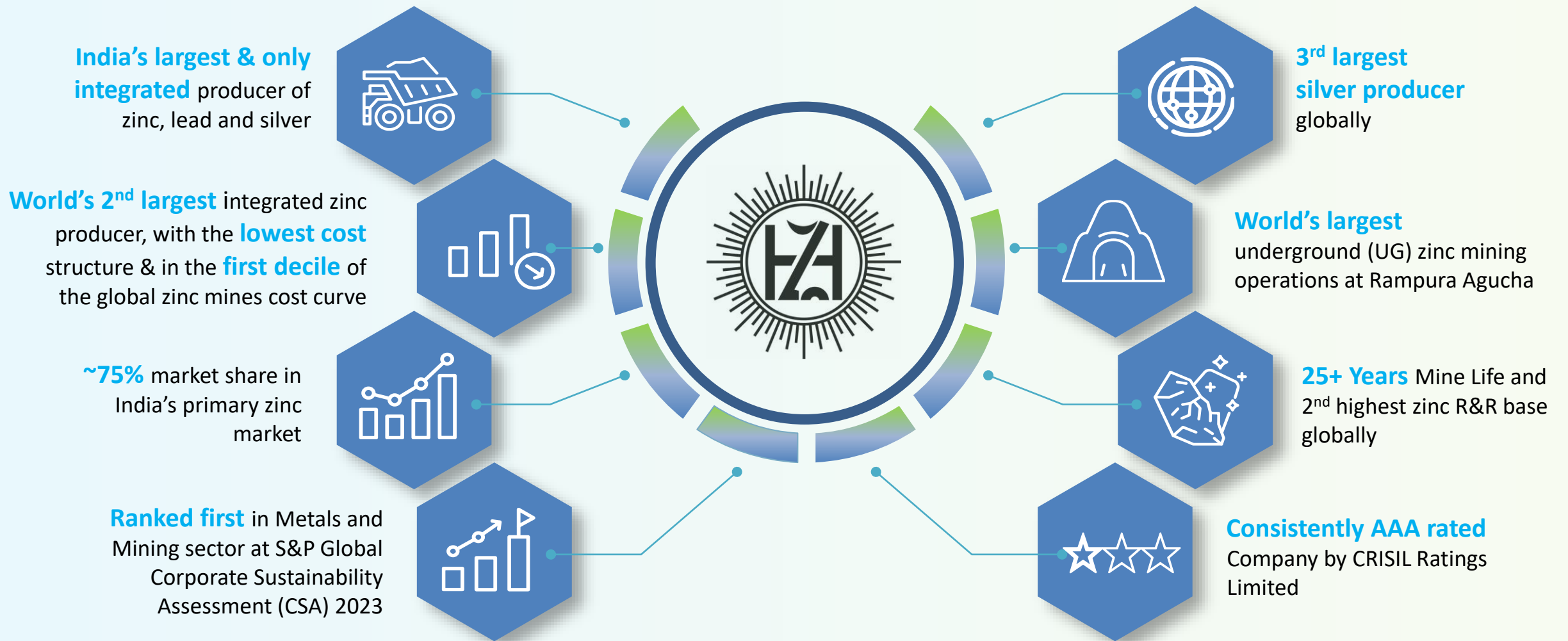
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Unique Positioning in Metal & Mining Landscape

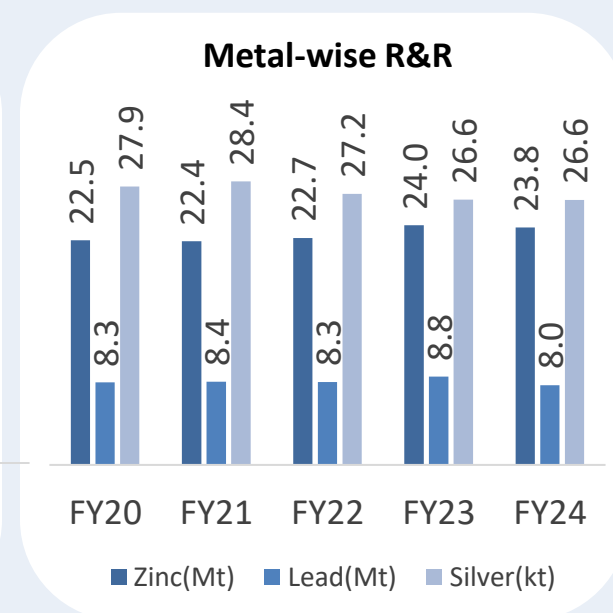
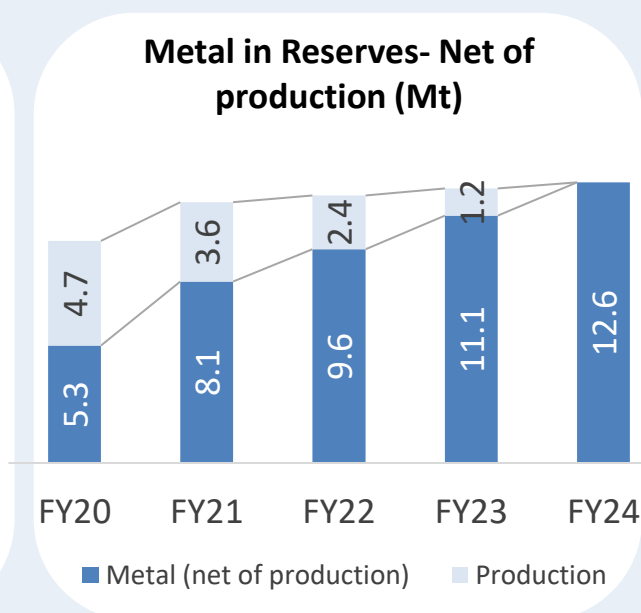
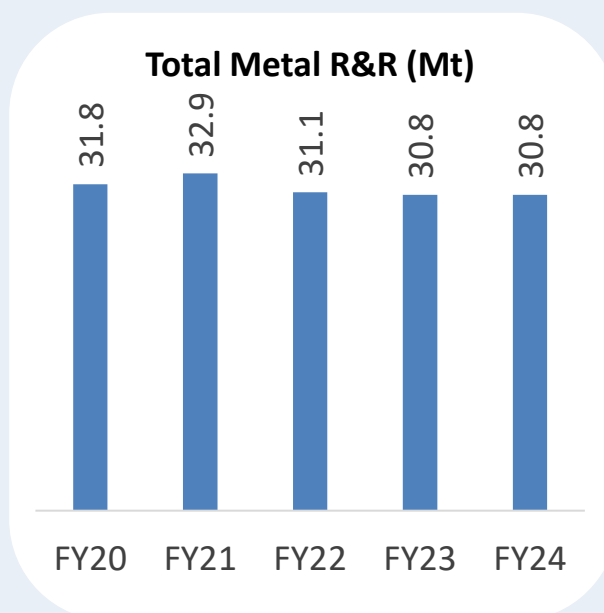
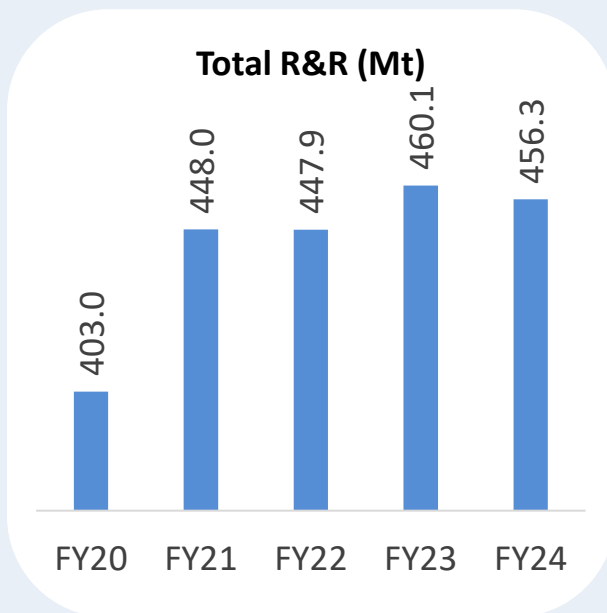


Strengthening Reserves & Resources (R&R)

Hindustan Zinc has the 2nd largest zinc R&R base globally.

Increasing the longevity of the mines for business continuity and sustainable value accruals has been a key strategic priority for HZL.

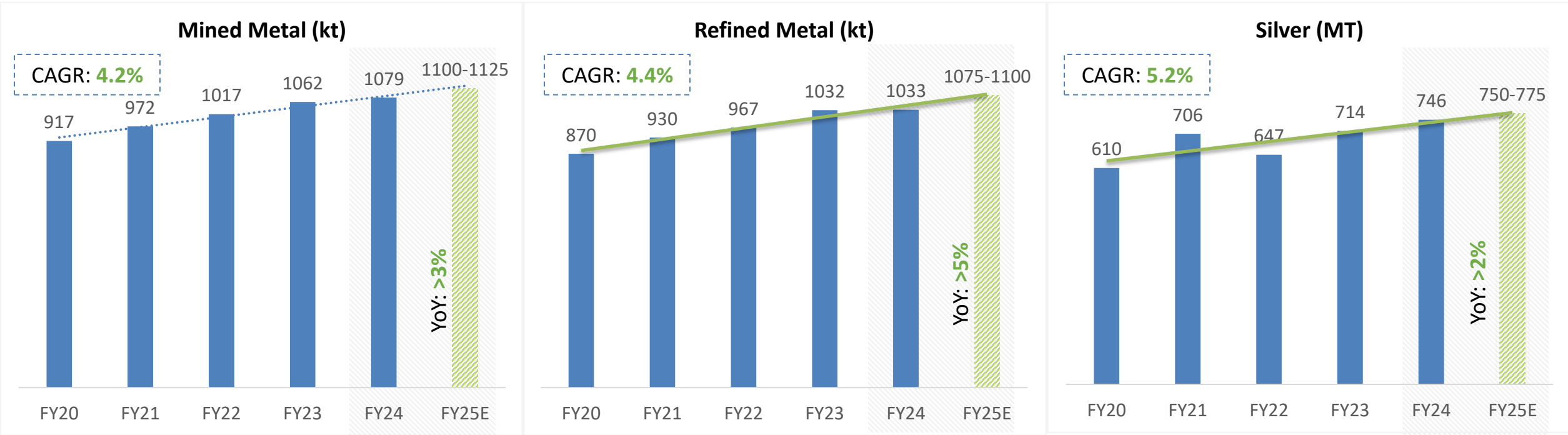
With a total R&R of 456.3 Mt and a metal content of 30.8 Mt, Hindustan Zinc maintains an overall mine life of 25+ years.



Key Highlights:

- With a focused approach towards exploration, we have **added ~2.5x metal reserves** as compared to FY20 end, on a net of production basis
- Total R&R is up by c.35% in last 5 years**, that is an incremental ore of 118 Mt, considering production of 65.1 Mt of ore in this period
- Total Ore Reserves:** 175.1 Mt (net of production of 16.5 Mt) in FY24, as against 173.5 Mt in FY23

A 5-year Showcase of Industry Leading Performance



Note: CAGR is for period FY20 to FY24

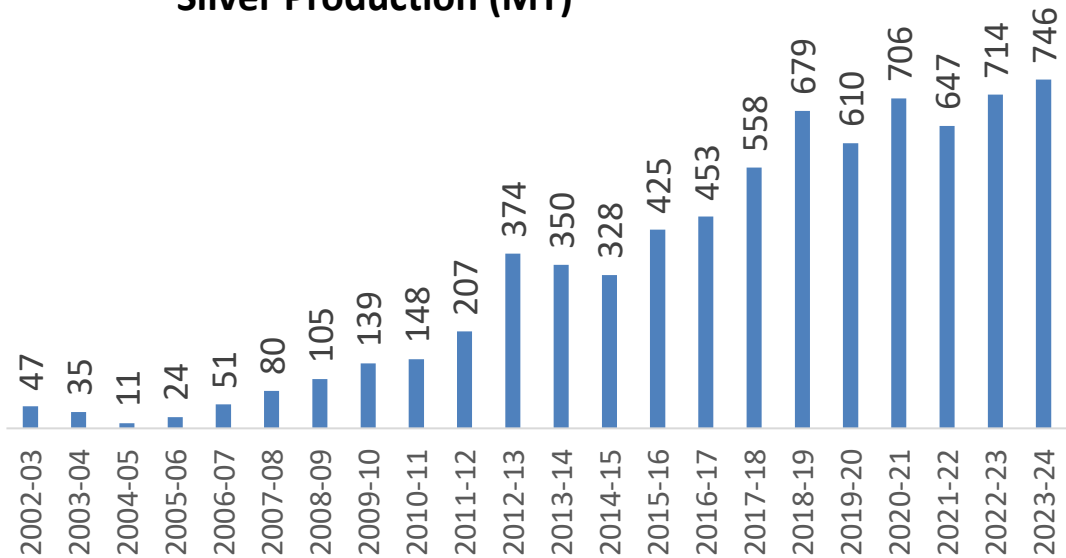
Hindustan Zinc’s production has grown at an industry leading CAGR of over 4% in metal & 5% in silver in last 5 years and is poised to ascend further in a similar trend. Strong growth is planned for FY25, building on the steady momentum achieved at the end of FY24.

Silver Growth Chronicle - World's 3rd largest silver producer

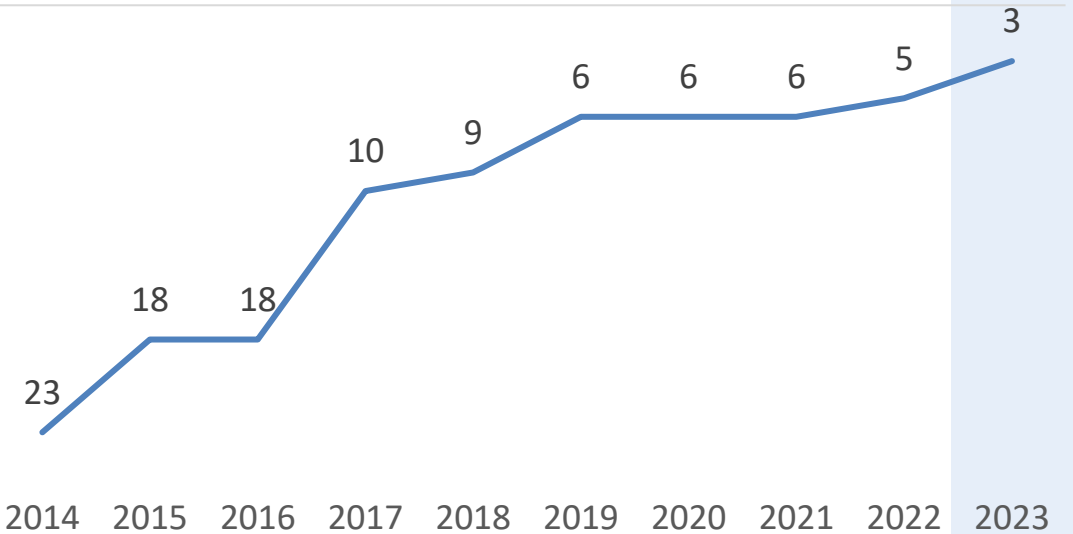
Growth: Silver production grew over 2x in last 10 years and 15x in 2 decades. With FY24 production of 746 MT, the production increased by c.5% y-o-y

Global Leadership: HZL is India's only silver producer and is now **the 3rd largest silver producer globally** as per the World Silver Survey 2024 by The Silver Institute

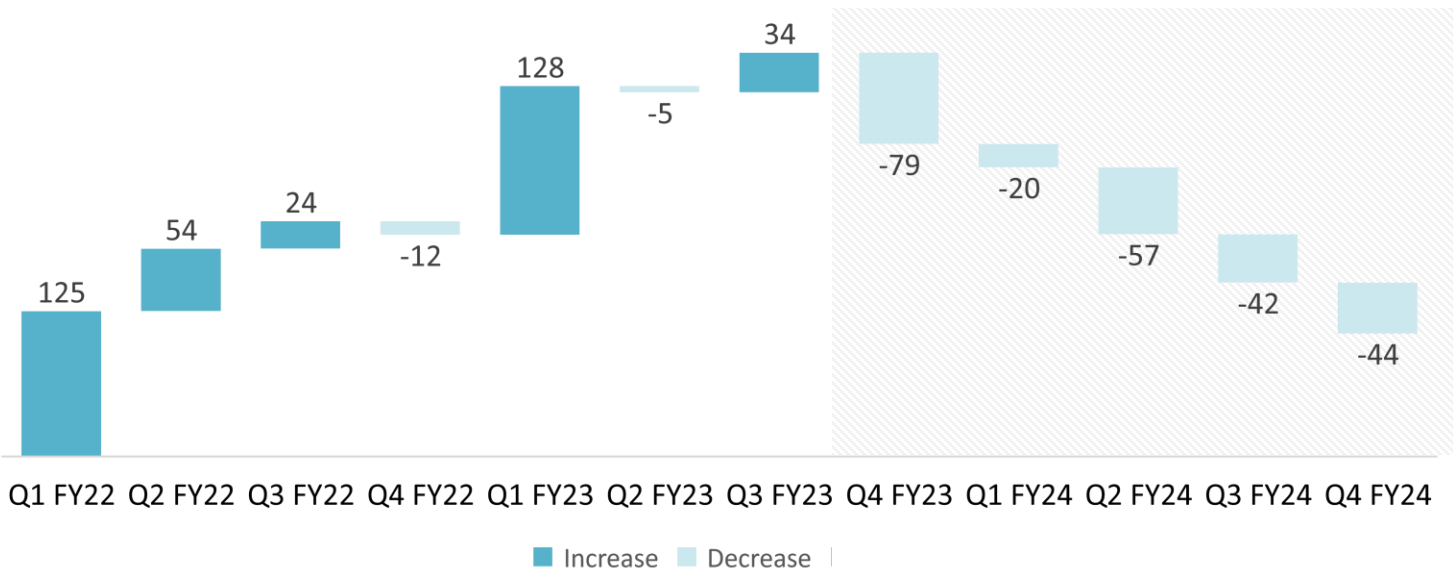
Silver Production (MT)



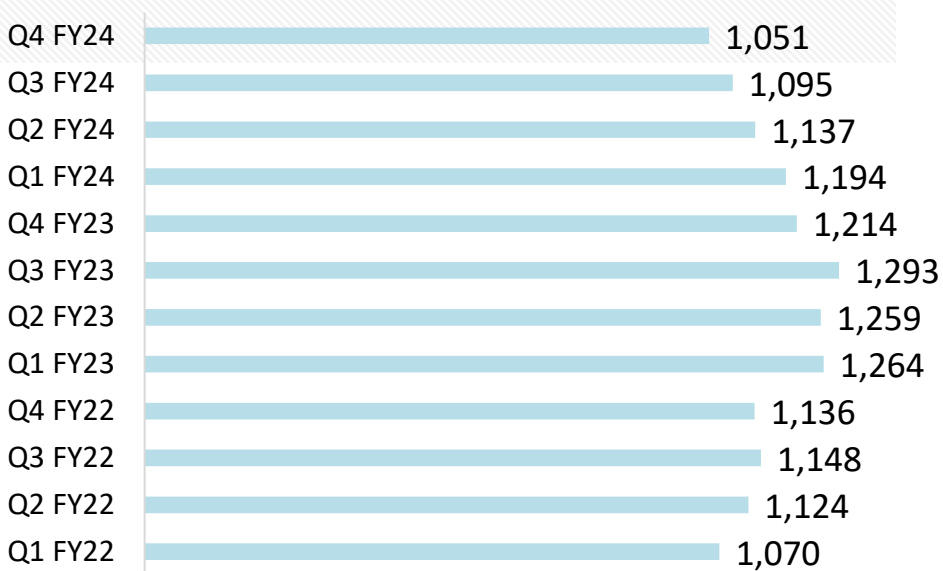
World Silver Survey - HZL's Ranking



Sequential change in Zinc COP* (\$/MT)



Zinc COP* (\$/MT)



Key Highlights:

- Strong foot-hold in the **first decile** of the global zinc mines cost curve and in the first quartile of the global zinc smelters cost curve
- Successfully achieved cost better than the lower band of FY24 annual guidance of \$1,125-\$1,175/MT, with a **full year COP of \$1,117/MT**
- Sustained cost reduction** for 5 consecutive quarters with a cumulative improvement of c.\$240/t
- Enabling Factors:** Better grade, softened input commodity prices, better linkage coal availability and utilization, improved operational efficiency, key contract transformation strategy, transforming operations through automation & digitalization



A Banner Year for Hindustan Zinc's operations with a strong ESG foothold

Sustainability

- **Ranked 1st globally** in metal & mining industry in S&P Global Corporate Sustainability Assessment 2023
- First Indian metal & mining company to have its near-term and long-term **net zero targets validated by SBTi**
- **Recognized with leadership band scores (A-)** in Climate Change & Water Security by CDP
- HZL's **All Women Mine Rescue Team** won 1st place and All Men team won 3rd place in 52nd All India Mines Rescue Competition
- Flagged off ten 55MT EV trucks and 24 LNG trucks for IUT and FG transportation
- Commissioned a **4,000 KLD zero liquid discharge plant** in Zawar mines
- **Prioritized MSME payments**, made within 29 days in Q4 FY24, 37% better than the statutory requirement



Operational

- Silver maximization strategy to leverage elevated silver prices resulting in **highest-ever silver production**
- **Highest-ever** full year mined metal and refined metal production
- **12-quarter lowest zinc cost of production (COP)**, down 4% q-o-q and 13% y-o-y, with c.\$240/t improvement in last 5 quarters
- **Delivered** guidance
- Total **R&R of 456.3 Mt** underpinning a mine life of 25+ years
- Strong foot-hold in the **first decile** of the global zinc mines cost curve
- Successfully **commissioned Fumer and Rajpura Dariba Mill** to improve metal recovery
- Incorporated **Hindmetal Exploration Services Private Limited**, a wholly owned subsidiary, to explore, discover, develop & tap mineral resources



Financial

- Revenue for FY24 stood at c.INR 28.9k Cr, down 15% y-o-y on account of significantly lower zinc prices
- Full year EBITDA of c.INR 13.7k Cr & PAT of c.INR 7.8k Cr, down y-o-y on account of significantly lower zinc prices partly offset by sustained cost reduction
- **Robust EBITDA margin** of 47% in volatile market environment
- **Strong liquidity** supported by healthy free cash flow from operations* of c.INR 9k Cr for FY24
- Total dividend payout of INR 5.5k Cr during FY24



A close-up photograph of a young green seedling with two leaves and a small stem, growing out of a black plastic nursery bag. The seedling is positioned in the center-right of the frame. The background is dark and out of focus, showing other similar seedlings in bags. A semi-transparent blue and green rectangular overlay is on the left side of the image, containing the text 'SUSTAINABILITY UPDATE'. A thin orange line with a small circle at the end is positioned near the bottom left of the seedling.


SUSTAINABILITY UPDATE




Climate Change
0.5 mn tCO₂e GHG emission savings from base year 2017



Diversity in Workforce
Inclusive and diverse workplace with 30% diversity



Water Stewardship
5x water positive company and 25% reduction in freshwater consumption




Ensuring Zero Harm
Zero work-related fatalities and 50% reduction in TRIFR




Circular Economy
3x increase in gainful utilisation of smelting process waste



Responsible Sourcing
100% responsible sourcing in the supply chain



Biodiversity Conservation
Protect and enhance biodiversity throughout the life cycle



Social Impact
Positively impact one million lives

Sustainability Goals 2025

Global Recognitions

- **S&P Global sustainability yearbook 2024:** Secured the top 1% ranking and featured for the 7th consecutive year
- **Carbon Disclosure Project:** Recognized with leadership band scores of A- in Climate Change and Water Security



Catalyzing Innovation

- **Secured 2 patents** titled:
 - *Method for production of lead by performing dross removal procedures*
 - *Method for production of zinc by utilizing lead plant slag*
- **Impact:** Waste reduction through circular economy and resource utilization



Sustainability in Action : Renewable Power Update

Hindustan Zinc entered into Power Delivery Agreements (PDA) with Serentica Renewable India Private Ltd (SRI4PL and SRI5PL) for Dariba (200 MW) and Chanderiya (250 MW) plant locations respectively. SRI4PL & SRI5PL are part of Serentica group which is developing ~4GW of Renewable Energy across multiple states to provide round-the-clock power to industries.

Inverter Control Room



Modules installed at site



Equipment foundation



1st wind turbine installed



Salient Features of the Project

- Solar project is being constructed in Rajasthan
- Wind Project is being developed in Maharashtra
- Power flow through ISTS network and delivery to HZL through the dedicated transmission lines
- Higher reliability flow of power from ISTS network

Project Updates and Milestones

- Land acquisition and statutory approvals are on track
- Transmission connectivity secured
- OEM, EPC & vendor partners tied-up and construction activity at site under progress
- Phased completion and commissioning starting from Apr'24 through Jun'25

Hindustan Zinc's recycling business underscores its strategic focus on circular economy and waste utilization, enabling better metal recovery and improved economic opportunities from the existing waste streams.

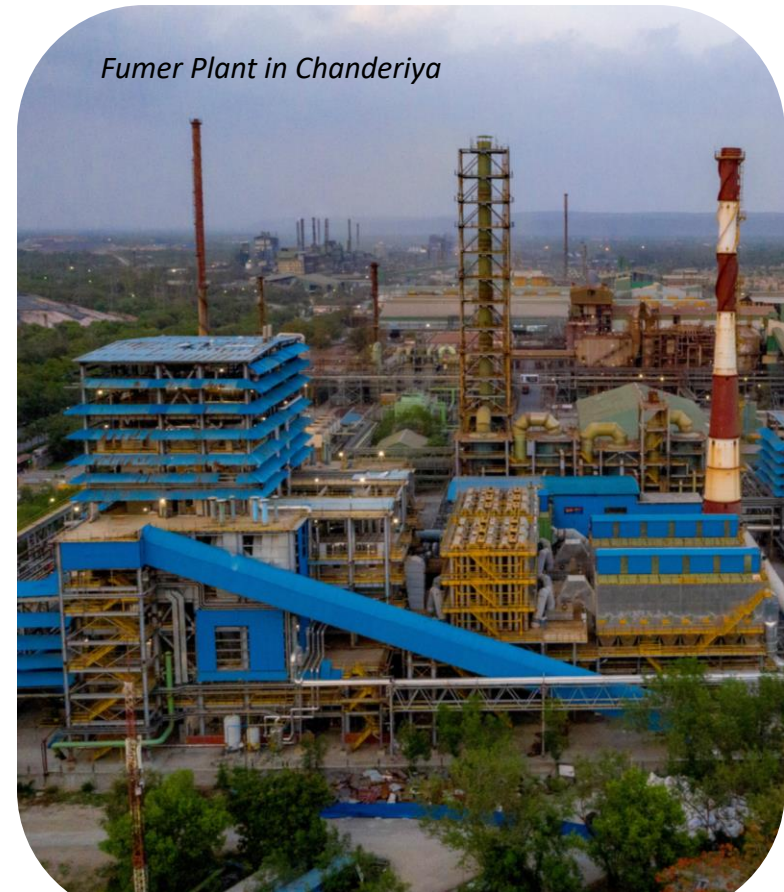
Hindustan Zinc has a potential of recovering ~1+ Mt of metal and ~3 kt of silver from its accumulated waste stockpile

Fumer plant


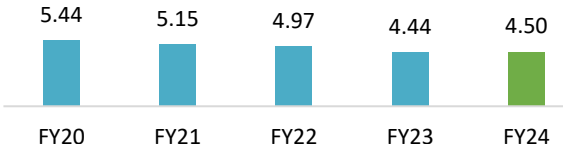

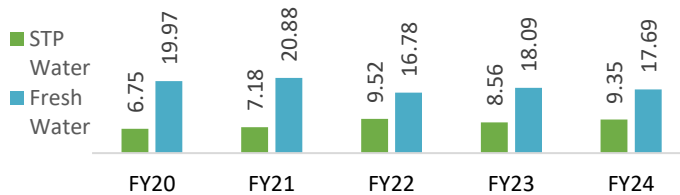

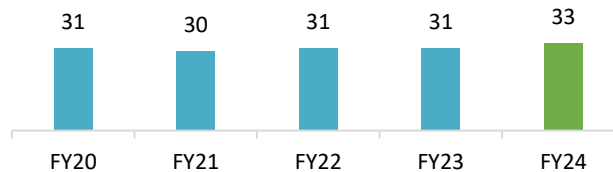

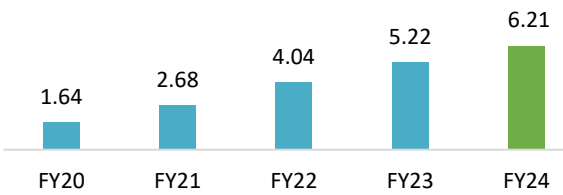
- **Indigenous commissioning of fumer** was done in Q2 FY24, ramp up is ongoing
- Recovered 3MT of silver in FY24, with **target recovery of 30MT+ in FY25**
- The plant helps in **recovering silver from zinc residue**
- Apart from recovery of additional silver and base metal, it helps in converting jarosite into **environment friendly slag - used by cement industry** - eliminating land requirement for its storage

Tailings & Jarofix


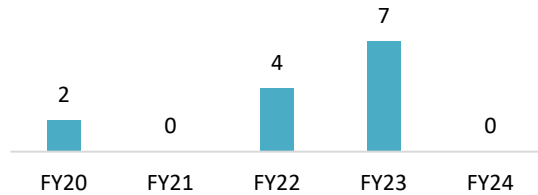

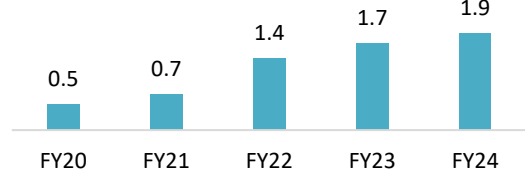

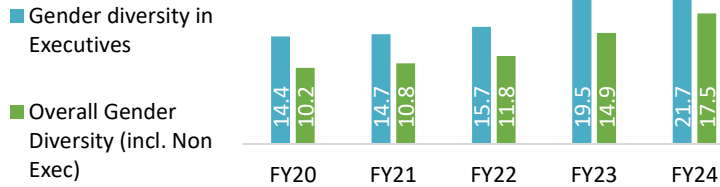

- **Residual metal recovery** from tailings & jarofix
- Partner locked-in for jarofix and tailings
- Technical evaluation and pre-feasibility analysis ongoing for the jarofix project
- Permission has also been granted by Rajasthan State Control Board for **utilization of Jarofix in road/highway construction**



Key Priorities: Sustainability Goals 2025

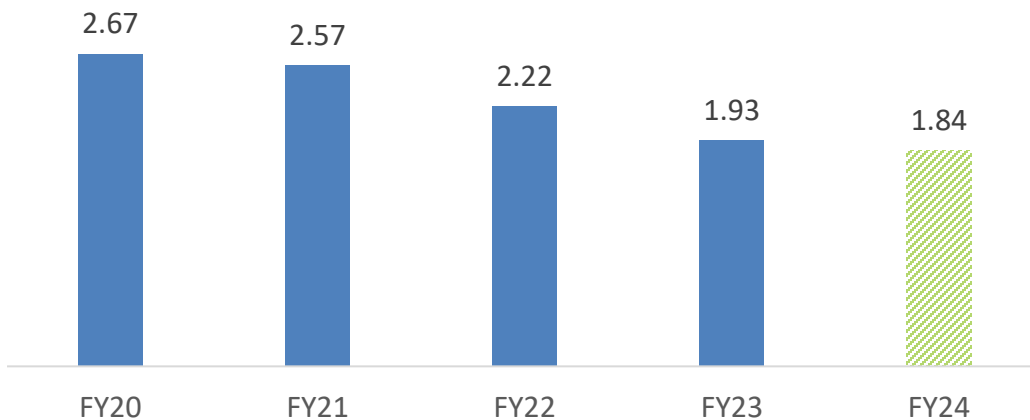
	Progress	Major Actions																		
<div>Climate Change</div> <div></div>	<div>GHG intensity (Scope 1 + 2)/MT</div> <div></div> <table><tr><th>Fiscal Year</th><th>GHG intensity (Scope 1 + 2)/MT</th></tr><tr><td>FY20</td><td>5.44</td></tr><tr><td>FY21</td><td>5.15</td></tr><tr><td>FY22</td><td>4.97</td></tr><tr><td>FY23</td><td>4.44</td></tr><tr><td>FY24</td><td>4.50</td></tr></table>	Fiscal Year	GHG intensity (Scope 1 + 2)/MT	FY20	5.44	FY21	5.15	FY22	4.97	FY23	4.44	FY24	4.50	<ul style="list-style-type: none">• PDA signed for 450 MW Renewable Energy (RE supply will initiate in phase wise manner from April'24)• 100% RE power consumption at Pantnagar Metal Plant• Use of biomass in power plant• Energy efficiency programs/ISO 50001 certification• Switching to electrical mobility (total 2 UG BEV inaugurated)- 31 EVs across HZL• MoU signed for 180 LNG vehicle & 10 EV trucks for inter unit & finished goods movement						
Fiscal Year	GHG intensity (Scope 1 + 2)/MT																			
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<div>Water Stewardship</div> <div></div>	<div>Water Consumption (Mn m³)</div> <div></div> <table><tr><th>Fiscal Year</th><th>STP Water (Mn m³)</th><th>Fresh Water (Mn m³)</th></tr><tr><td>FY20</td><td>6.75</td><td>19.97</td></tr><tr><td>FY21</td><td>7.18</td><td>20.88</td></tr><tr><td>FY22</td><td>9.52</td><td>16.78</td></tr><tr><td>FY23</td><td>8.56</td><td>18.09</td></tr><tr><td>FY24</td><td>9.35</td><td>17.69</td></tr></table>	Fiscal Year	STP Water (Mn m ³)	Fresh Water (Mn m ³)	FY20	6.75	19.97	FY21	7.18	20.88	FY22	9.52	16.78	FY23	8.56	18.09	FY24	9.35	17.69	<ul style="list-style-type: none">• Achieved 2.41 times water positive at Hindustan Zinc• Utilization of Municipal sewage treated water (60 MLD Udaipur STP)• Maintaining zero discharge across HZL• Shifting from wet tailing disposal to dry tailing disposal• Rainwater harvesting• Pilot study as per Niti Aayog Water Neutrality standard at Rajpura Dariba Complex
Fiscal Year	STP Water (Mn m ³)	Fresh Water (Mn m ³)																		
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<div>Circular Economy</div> <div></div>	<div>Waste Recycling %</div> <div></div> <table><tr><th>Fiscal Year</th><th>Waste Recycling %</th></tr><tr><td>FY20</td><td>31</td></tr><tr><td>FY21</td><td>30</td></tr><tr><td>FY22</td><td>31</td></tr><tr><td>FY23</td><td>31</td></tr><tr><td>FY24</td><td>33</td></tr></table>	Fiscal Year	Waste Recycling %	FY20	31	FY21	30	FY22	31	FY23	31	FY24	33	<ul style="list-style-type: none">• Fumer for Hydro smelters• Utilization of Jarosite in cement (FY24: 1,63,795 MT)• Jarofix utilization in road construction (FY24: 91,851 MT)• Metal recovery from waste• Green capping of Jarofix yard						
Fiscal Year	Waste Recycling %																			
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FY21	30																			
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<div>Biodiversity Conservation</div> <div></div>	<div>Cumulative Plantation (Lacs)</div> <div></div> <table><tr><th>Fiscal Year</th><th>Cumulative Plantation (Lacs)</th></tr><tr><td>FY20</td><td>1.64</td></tr><tr><td>FY21</td><td>2.68</td></tr><tr><td>FY22</td><td>4.04</td></tr><tr><td>FY23</td><td>5.22</td></tr><tr><td>FY24</td><td>6.21</td></tr></table>	Fiscal Year	Cumulative Plantation (Lacs)	FY20	1.64	FY21	2.68	FY22	4.04	FY23	5.22	FY24	6.21	<ul style="list-style-type: none">• Three years engagement with International Union for Conservation of Nature (IUCN)<ul style="list-style-type: none">○ IBAT Assessment & Ecosystem Service Review○ Three seasons biodiversity assessment completed• Launch of 'Coffee Table Book' featuring avian fauna• Miyawaki afforestation and wildlife conservation plan• 1 million plantation drive by 2025• Validated Step 1 and Step 2 in Science-Based Targets for Nature						
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Key Priorities: Sustainability Goals 2025

	Progress	Major Actions																		
<div>Zero Harm</div> <div></div>	<div>6 Quarters of zero fatalities</div> <div><table><thead><tr><th>FY</th><th>FY20</th><th>FY21</th><th>FY22</th><th>FY23</th><th>FY24</th></tr></thead><tbody><tr><td>Fatalities</td><td>2</td><td>0</td><td>4</td><td>7</td><td>0</td></tr></tbody></table></div>	FY	FY20	FY21	FY22	FY23	FY24	Fatalities	2	0	4	7	0	<ul style="list-style-type: none">Critical Risk Management (CRM) implementation for 11 high risksSuraksha Kavach implementationFatality CAPA assurance programHigh risk SOP auditSafety Pause - Right to Refuse Unsafe WorkFPO Guide, Community of Practice for structural integrity & inframatrix implementation, mining mate competency enhancement						
FY	FY20	FY21	FY22	FY23	FY24															
Fatalities	2	0	4	7	0															
<div>Social Impact</div> <div></div>	<div>CSR Outreach (Beneficiaries) in Mn</div> <div><table><thead><tr><th>FY</th><th>FY20</th><th>FY21</th><th>FY22</th><th>FY23</th><th>FY24</th></tr></thead><tbody><tr><td>CSR Outreach (Mn)</td><td>0.5</td><td>0.7</td><td>1.4</td><td>1.7</td><td>1.9</td></tr></tbody></table></div>	FY	FY20	FY21	FY22	FY23	FY24	CSR Outreach (Mn)	0.5	0.7	1.4	1.7	1.9	<ul style="list-style-type: none">Outreach 3,685 villages ~1.91 Mn beneficiaries through sustained CSR initiativesZFA receiving the AIFF’s highest accreditation and adjudged the 4th best Football Academy in IndiaFour Zinc Football Academy players represented Rajasthan in National School TournamentFirst Annual General Meetings across all 5 Farmer Producer Companies held with INR 1.99 crores turnover & 5,300+ shareholder base						
FY	FY20	FY21	FY22	FY23	FY24															
CSR Outreach (Mn)	0.5	0.7	1.4	1.7	1.9															
<div>Diversity & Inclusion</div> <div></div>	<div>Gender Diversity Trend (%)</div> <div><table><thead><tr><th>FY</th><th>FY20</th><th>FY21</th><th>FY22</th><th>FY23</th><th>FY24</th></tr></thead><tbody><tr><td>Gender diversity in Executives (%)</td><td>14.4</td><td>14.7</td><td>15.7</td><td>19.5</td><td>21.7</td></tr><tr><td>Overall Gender Diversity (incl. Non Exec) (%)</td><td>10.2</td><td>10.8</td><td>11.8</td><td>14.9</td><td>17.5</td></tr></tbody></table></div>	FY	FY20	FY21	FY22	FY23	FY24	Gender diversity in Executives (%)	14.4	14.7	15.7	19.5	21.7	Overall Gender Diversity (incl. Non Exec) (%)	10.2	10.8	11.8	14.9	17.5	<ul style="list-style-type: none">Improving diversity - (gender and sexual orientation) through focused drive - Launched “Aahvaan” : Onboarded TGs in mainstream roles. HZL has 16 nos. as on dateMandating gender diversity ratio in campus recruitment: 34.27% achieved in FY2435 diversity champions identified across HZL - Brainstorming session conductedWomen ‘Emerging Leaders’ identified through focused initiative - 17 leaders identified
FY	FY20	FY21	FY22	FY23	FY24															
Gender diversity in Executives (%)	14.4	14.7	15.7	19.5	21.7															
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<div>Responsible Sourcing</div> <div></div>		<ul style="list-style-type: none">Incorporating ESG into the commercial process<ul style="list-style-type: none">ESG questionnaire in prequalification criteriaSupplier’s due diligenceStandard ESG expectations in the contracts, single use plastic, MSA declaration in RFQ, incorporating subcontractor approval during RFQIntegrated ESG assessment & scoring in ARIBA SLP during vendor onboardingLaunched vendor grievance through ROBOS portalIntegrated carbon loading tool for product level emission calculation																		

Safety is a key area of investment at Hindustan Zinc. 'Zero Harm' has been engraved in the values of the Company and we are getting closer to our target through various safety initiatives, reiterating the #SafetyFirst culture.

TRIFR (number per Mn hours worked)



Six consecutive quarters of fatality-free operations

Developments & Initiatives

- Celebrated 53rd National Safety Week and 35th Road Safety Week, reinforcing our commitment to zero harm
- RAM, Kayad and RDC celebrated 37th and 47th Mine Safety Weeks under the aegis of DGMS, Ajmer & Udaipur regions, securing top positions
- Level 3 mock drill conducted at CLZS based on simulated propane gas leakage
- Multiple trainings provided on PSM and CAPA across locations
- HZL's BU locations won in British Safety Council International Safety Awards in distinction, merit and pass categories

Key Priorities: Communities

Hindustan Zinc is listed as one of the top ten companies for CSR in India 2023 by the CSR journal

Culture

- To identify and preserve the dying Indian and folk instruments, supported 'Smritiyaan' with 4,000+ footfall
- Supported 'Srajan the Spark' to promote Indian music and Ghazals for a larger community
- Supported the 60th Maharana Kumbha festival to promote art & culture

Sports

- ZFA boys won 6 matches and drew 2 out of 8 and came 1st, qualifying for the final round of AIFF U-17 Youth League
- Organized the rebranded AIFF Blue Cubs League in Zawar for the first time for 160+ players from 8 teams in 3 age groups
- Our striker, Prem, became the top scorer across 54 teams in AIFF U-17 Youth League

Women Empowerment

- Uthori campaign reached 92k individuals, covering activities like workshops and village rallies on social issues
- Leader of Sakhi Shakti Federation, Zawar was awarded Emerging Entrepreneur of the Year award for Tribal Areas category
- Sakhi Utsav was celebrated across HZL's locations with 9k+ Sakhi women

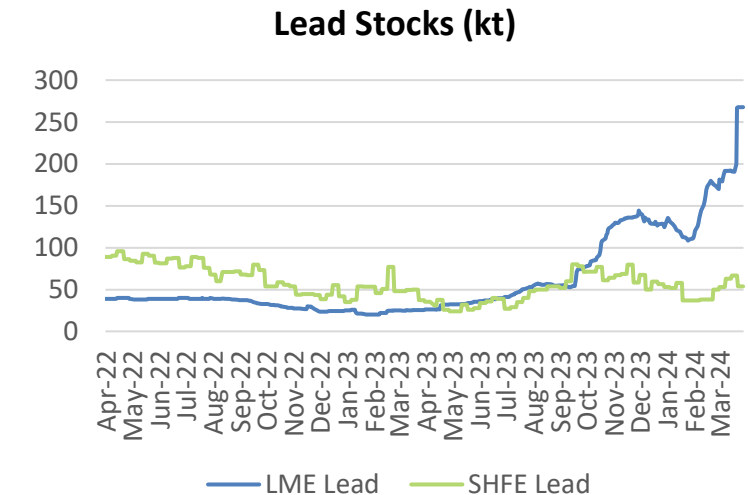
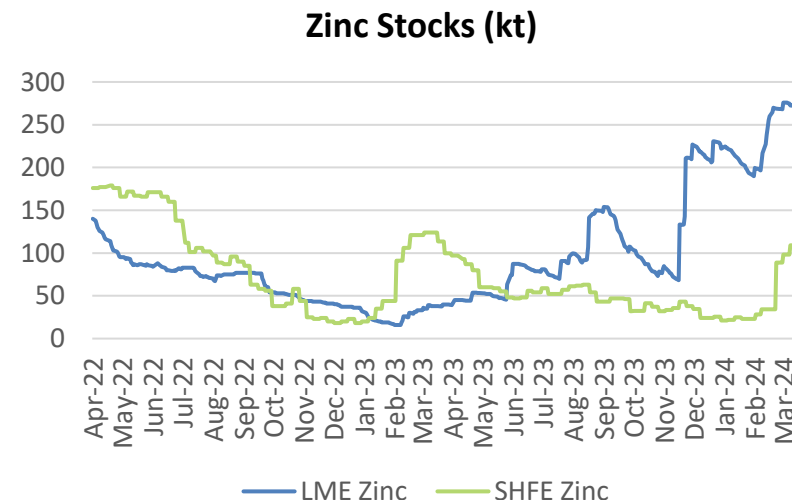
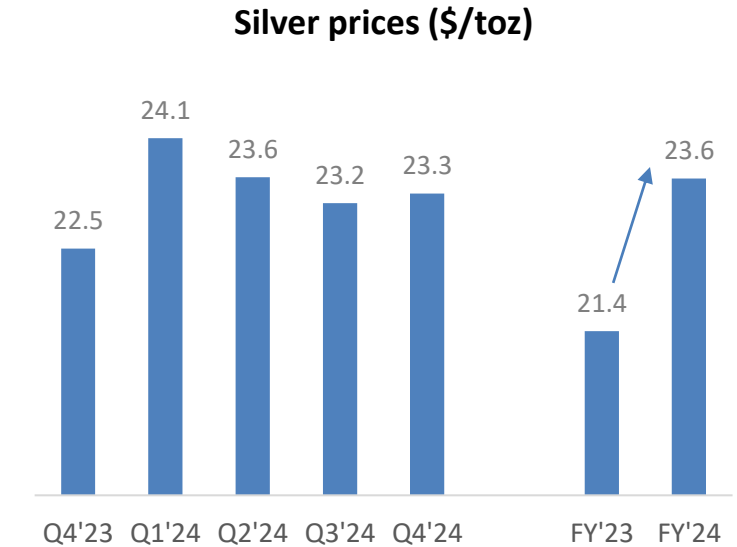
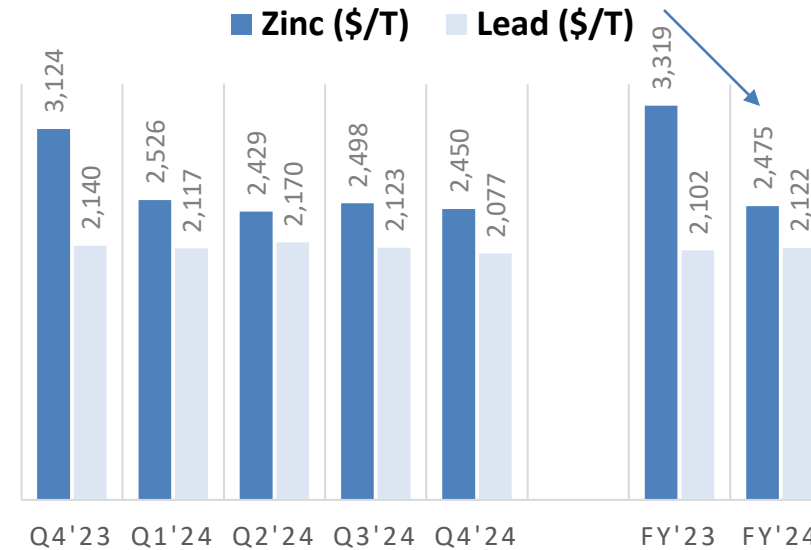




**OPERATIONAL
REVIEW & BUSINESS
UPDATE**

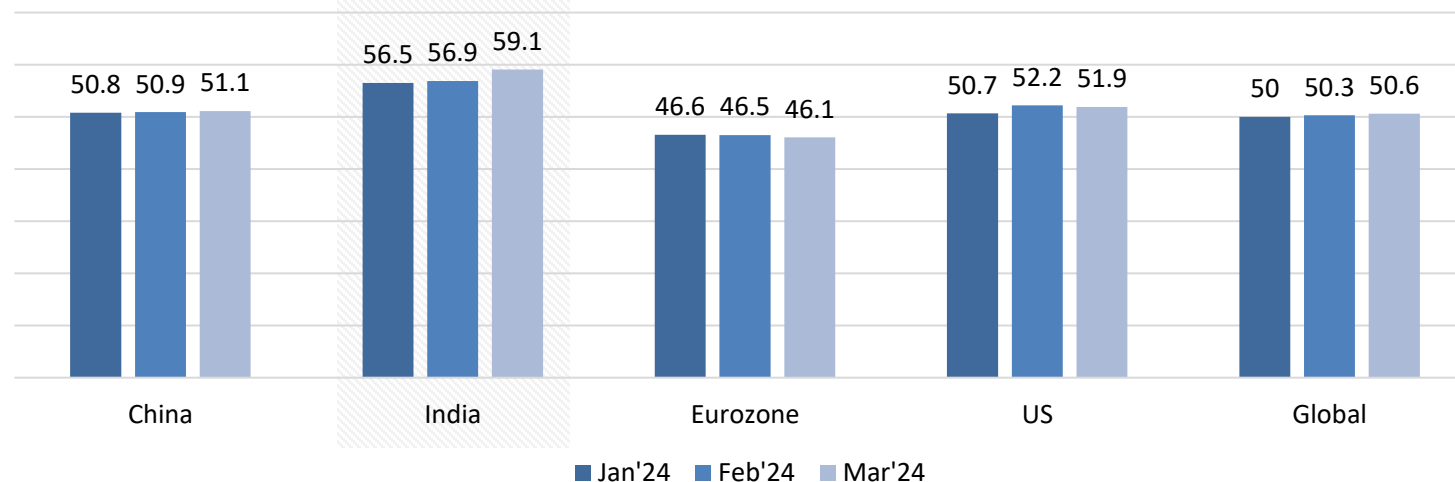
Mr. Arun Misra
CEO HZL

- With expectations of interest cuts by the US Fed in future and geopolitical tensions in the Middle East, the commodity prices rallied in Apr'24, with silver touching its ever highest in INR terms
- Global zinc demand is expected to recover with better investor sentiments in the recovering economies with expected interest cuts. Coupled with low metal stocks, zinc prices are expected to rise
- Domestic zinc demand expected to remain strong owing to the efforts to upgrade India's infrastructure and manufacturing output in the election year and impressive automobile sales
- Supply: There have been few mine suspensions/closures, however, multiple startups and optimizations are planned, lifting the refined supply by CY 2026
- Zinc inventories in LME warehouses stood at 264 kt (vs 222 kt as of Dec'23) and in SHFE warehouses at 122 kt (vs 21 kt as of Dec'23) at the end of Mar'24



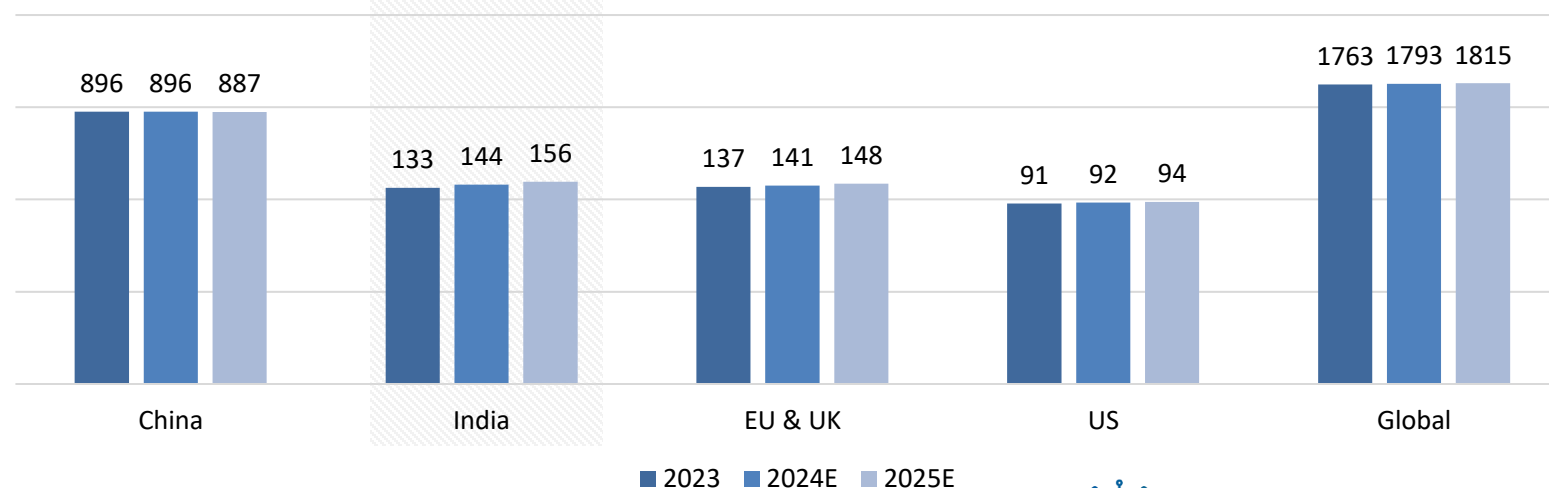
- Inflation still exists in US services sector, constraining the interest rate cuts. Chinese authorities have recently stepped up their efforts to support the weak real-estate. Construction and manufacturing sectors continue to remain weak in Europe
- In Feb'24, the global manufacturing PMI clocked a reading above the neutral 50.0 mark for the first time since Aug'22
- While Eurozone has constantly been in a contraction zone, China's manufacturing PMI has recorded 51.1 in Mar'24, recording a fifth consecutive monthly improvement
- Manufacturing PMI for India is at its 16-year high of 59.1 in Mar'24, indicating a strong economy
- The finished steel consumption is forecasted to grow across all major economies, except China, which is expected to see a marginal dip
- On a global level, steel demand is expected to be up by 1.2% in FY25. India is a major contributor for this growth with an expected growth of 8.2% in FY25

Manufacturing PMIs



Source: S&P Global

Steel Demand Forecasts (Mt)




Source: Worldsteel Association



Operational Highlights : Highest-ever Full Year Metal & Silver production

Mined Metal



FY24
1,079 kt
(up 2% y-o-y)

Q4 FY24
299 kt
(up 11% q-o-q,
down 1% y-o-y)


Refined Metal



FY24
1,033 kt
(marginally up y-o-y)

Q4 FY24
273 kt
(up 6% q-o-q,
up 1% y-o-y)

Saleable Silver



FY24
746 MT
(up 5% y-o-y)

Q4 FY24
189 MT
(down 4% q-o-q,
up 4% y-o-y)

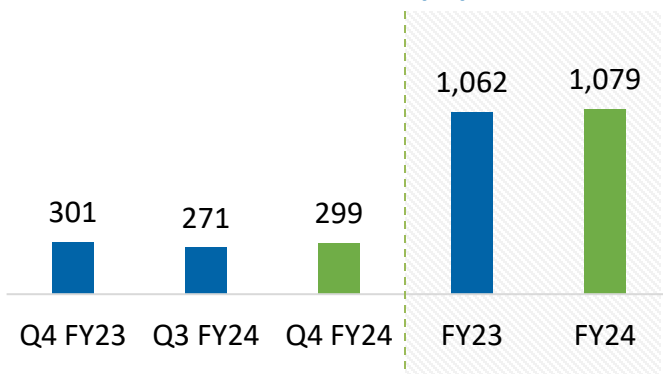
Q4 FY24

- Mined metal up by 11% q-o-q, driven by improved mined metal grades and higher ore production across mines, but marginally down y-o-y
- Refined metal up by 6% q-o-q in line with the plant availability, and up 1% y-o-y, **recording its ever-highest**
- Saleable silver production down 4% q-o-q in line with the lead metal production, partly offset by WIP depletion, and up 4% y-o-y due to higher WIP depletion during the quarter
- Marking 5th consecutive quarter of cost optimization and the lowest cost in last 12 quarters, Q4 FY24 Zinc COP* at \$1,051/t, down 4% q-o-q & 13% y-o-y. Improvement on account of better grades, softened coal and input commodity prices, better linkage coal availability partly offset by lower acid realisation

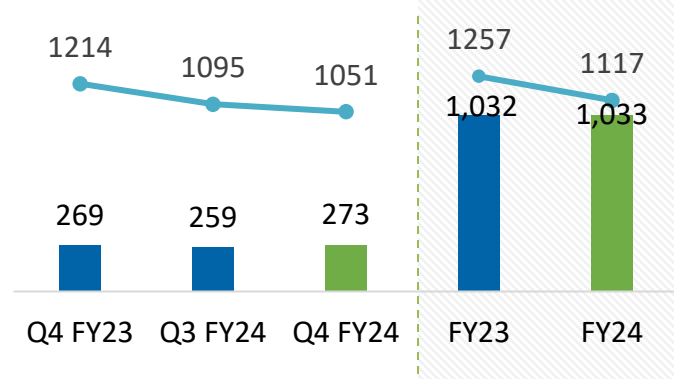
FY24

- Highest-ever full year mined metal production**, up 2% y-o-y, on account of improved mined metal grades
- Highest-ever refined metal production**, marginally up y-o-y
- Record-high saleable silver production**, up 5% y-o-y in line with lead metal production considering pyro plant operations on lead mode for longer duration during the year
- Zinc COP* at \$1,117/t, down 11% y-o-y due to lower coal and input commodity prices, better grades and better linkage coal availability

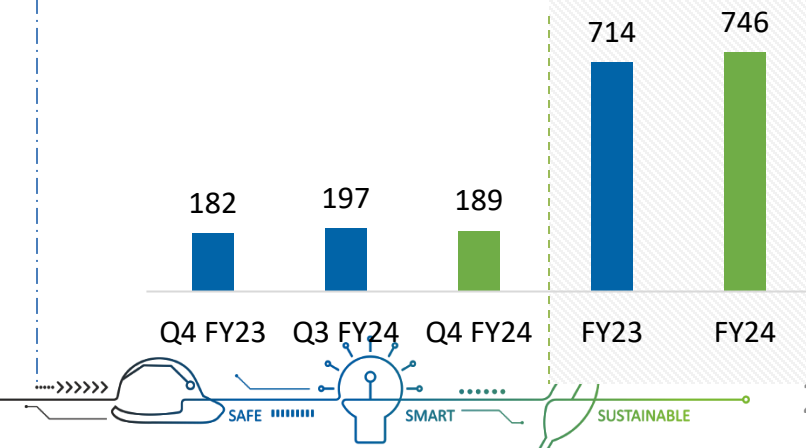
Mined Metal (kt)



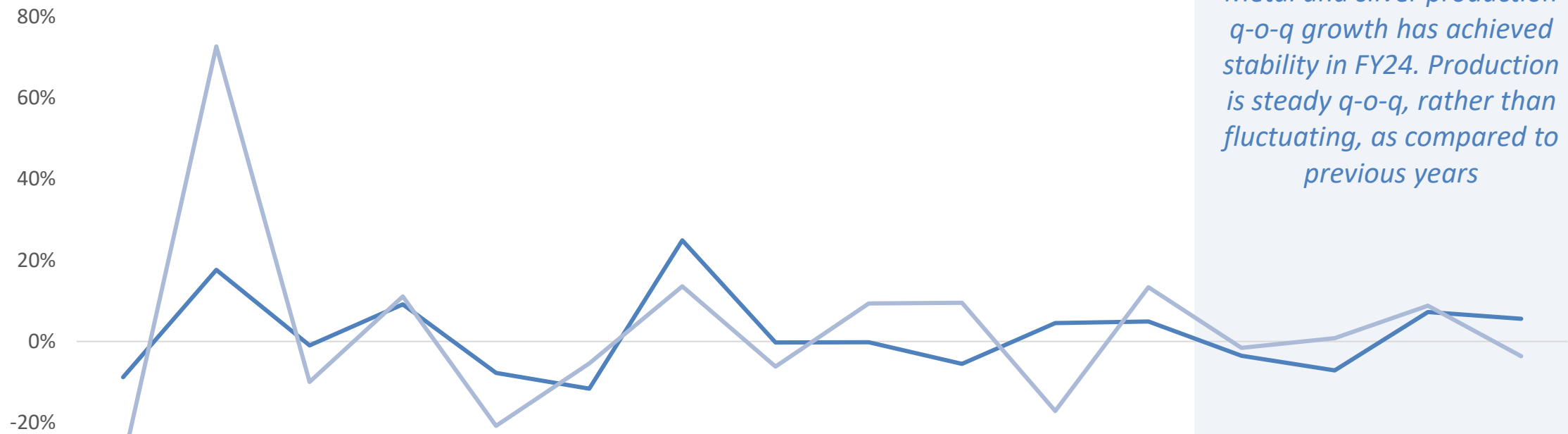
Refined Metal (kt) & Zinc COP* (\$/t)



Saleable Silver (MT)



Production volume change (q-o-q)



Metal and silver production q-o-q growth has achieved stability in FY24. Production is steady q-o-q, rather than fluctuating, as compared to previous years

	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Refined Metal	-9%	18%	-1%	9%	-8%	-12%	25%	0%	0%	-5%	5%	5%	-4%	-7%	7%	6%
Silver	-30%	73%	-10%	11%	-21%	-5%	14%	-6%	9%	10%	-17%	13%	-2%	1%	9%	-4%

Refined Metal Silver

New Roaster at Debari:

Roasting is an essential part of the process of producing saleable zinc in hydrometallurgical smelters.

The new roaster at Debari will enable Hindustan Zinc to attain long term sustainable operations making it future ready for 1.2+ million tonne refined metal.

Production Capacity
160 ktpa

Status Update

- Project progress is on track with commissioning targeted by end of FY25

Hindustan Zinc Fertilizers Private Limited:

Hindustan Zinc's DAP/NPK Fertilizer Plant at Chanderiya aims to support farmers' needs through production and sale of DAP fertilizers currently being imported and to better utilize sulphuric acid generated in operations through production of fertilizers, making the country future-ready. This will contribute to the environment circuitously, enabling us to fetch right margins.

Production Capacity
510 ktpa

Product
DAP/NPK Fertiliser

Status Update

- Project progress is on track with the completion targeted by FY26











FINANCIAL REVIEW

Mr. Sandeep Modi
CFO HZL

Financial Highlights

(All figures in INR Cr unless stated otherwise)

<div></div> <div><div>Revenue</div><div><div><div>FY24</div><div>28,932</div><div>(down 15% y-o-y)</div></div><div><div>Q4 FY24</div><div>7,549</div><div>(up 3% q-o-q, down 11% y-o-y)</div></div></div></div>	<div></div> <div><div>EBITDA</div><div><div><div>FY24</div><div>13,677</div><div>(down 22% y-o-y)</div></div><div><div>Q4 FY24</div><div>3,637</div><div>(up 2% q-o-q, down 14% y-o-y)</div></div></div></div>	<div></div> <div><div>Profit After Tax</div><div><div><div>FY24</div><div>7,759</div><div>(down 26% y-o-y)</div></div><div><div>Q4 FY24</div><div>2,038</div><div>(marginally up q-o-q, down 21% y-o-y)</div></div></div></div>
<div></div> <div><div>Gross Investments & Cash and Cash Equivalents</div><div><div>10,186</div></div></div>	<div></div> <div><div>EBITDA Margin</div><div><div><div>FY24</div><div>47%</div></div><div><div>Q4 FY24</div><div>48%</div></div></div></div>	<div></div> <div><div>Earnings Per Share</div><div><div><div>FY24</div><div>INR 18.36</div></div><div><div>Q4 FY24</div><div>INR 4.82</div></div></div></div>

Note: All financials are at consolidated level

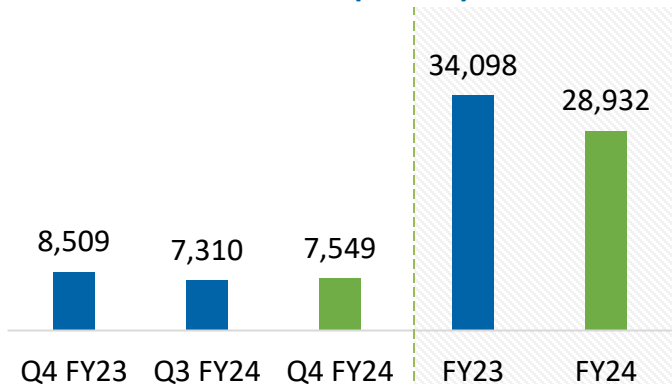
Q4 FY24

- Revenue up 3% q-o-q on account of better zinc volumes partly offset by lower lead & silver volumes, and lower metal prices; down 11% y-o-y on account of significantly lower zinc & lead prices and lower lead volume, partly offset by increased zinc & silver volumes, better silver prices and favorable Fx rates
- EBITDA up 2% q-o-q and down 14% y-o-y in line with the revenue from operations and cost improvement
- Consolidated PAT marginally up sequentially and down 21% y-o-y, due to lower EBITDA partly offset by lower tax expense
- Effective tax rate of c.25% for Q4 FY24

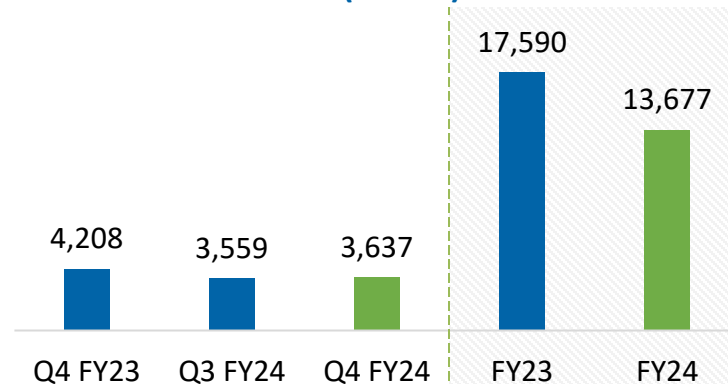
FY24

- Revenue down 15% y-o-y on account of significantly lower zinc prices & volumes and strategic hedging gain in base period partly offset by better silver & lead prices & volumes and favorable Fx rates
- EBITDA down 22% y-o-y on account of lower revenue partly offset by cost improvement
- Consolidated PAT down 26% y-o-y, due to lower EBITDA partly offset by lower tax expense
- Effective tax rate of c.25% for the full year

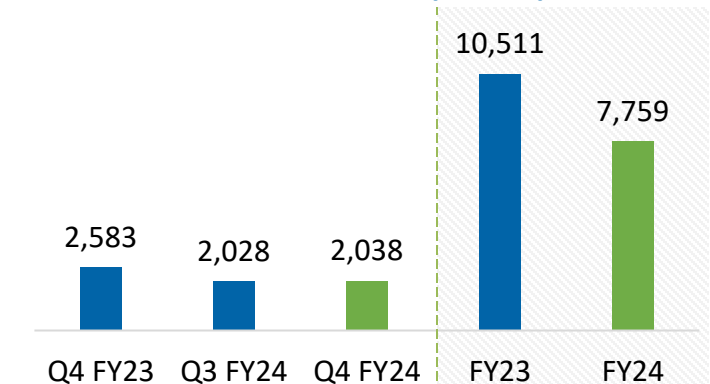
Revenue (INR Cr)

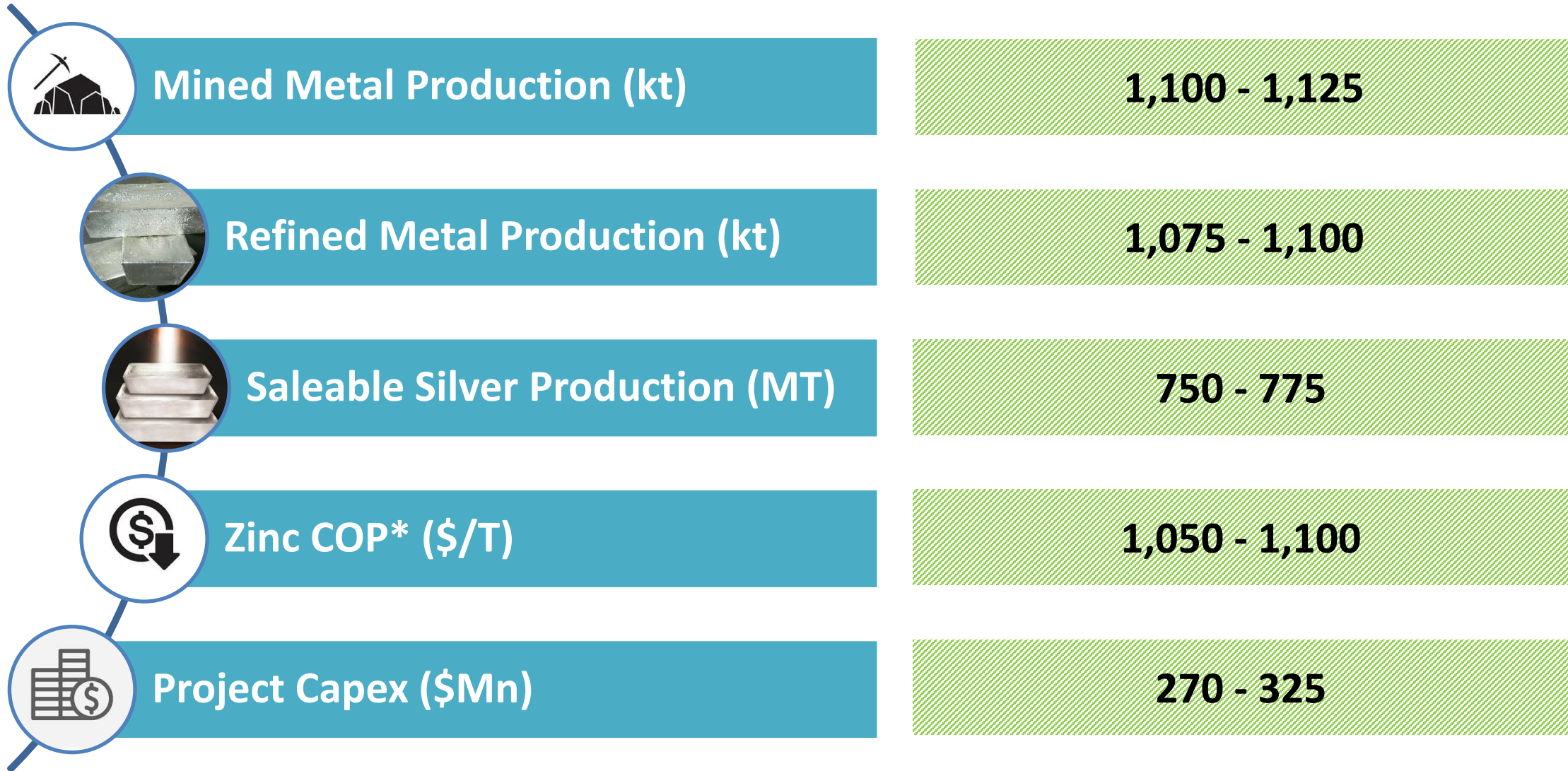


EBITDA (INR Cr)



Profit After Tax (INR Cr)



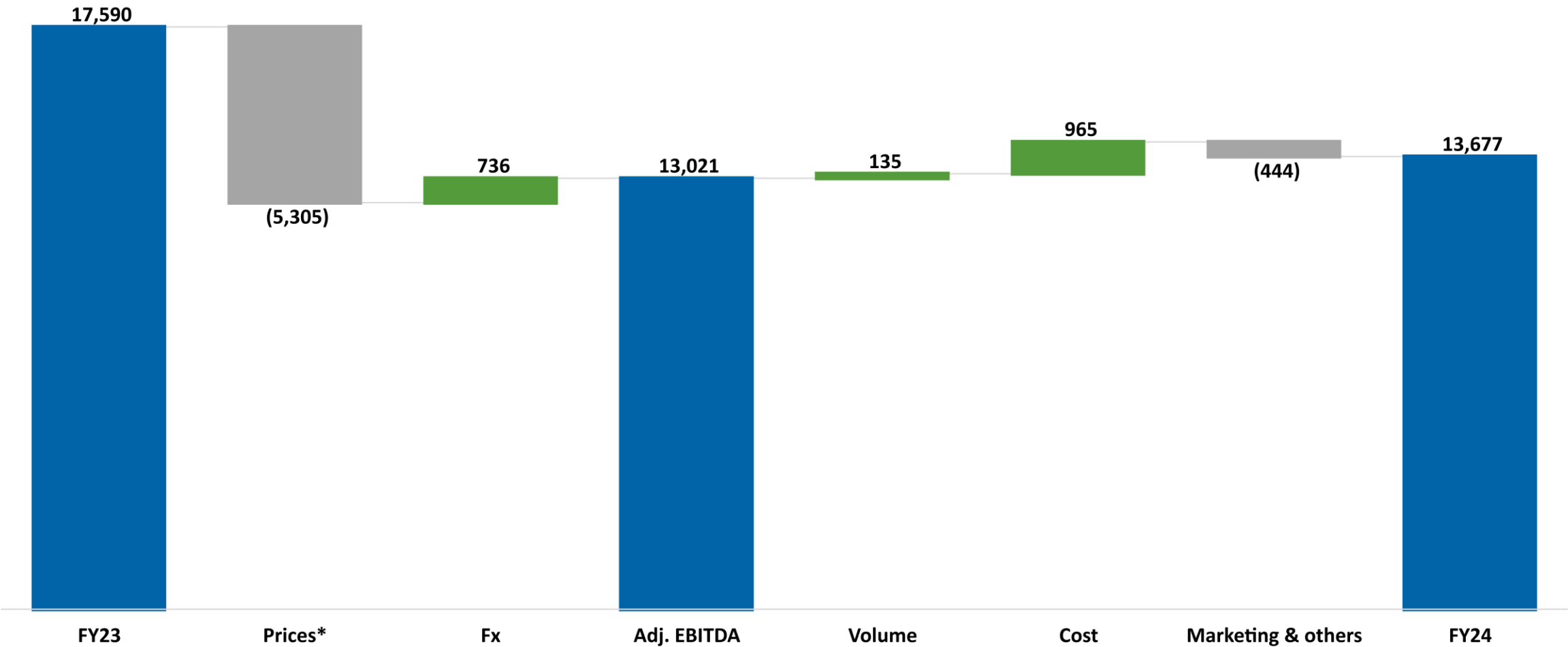




APPENDIX

EBITDA Bridge (FY24 vs FY23)

(All figures in INR Cr unless stated otherwise)

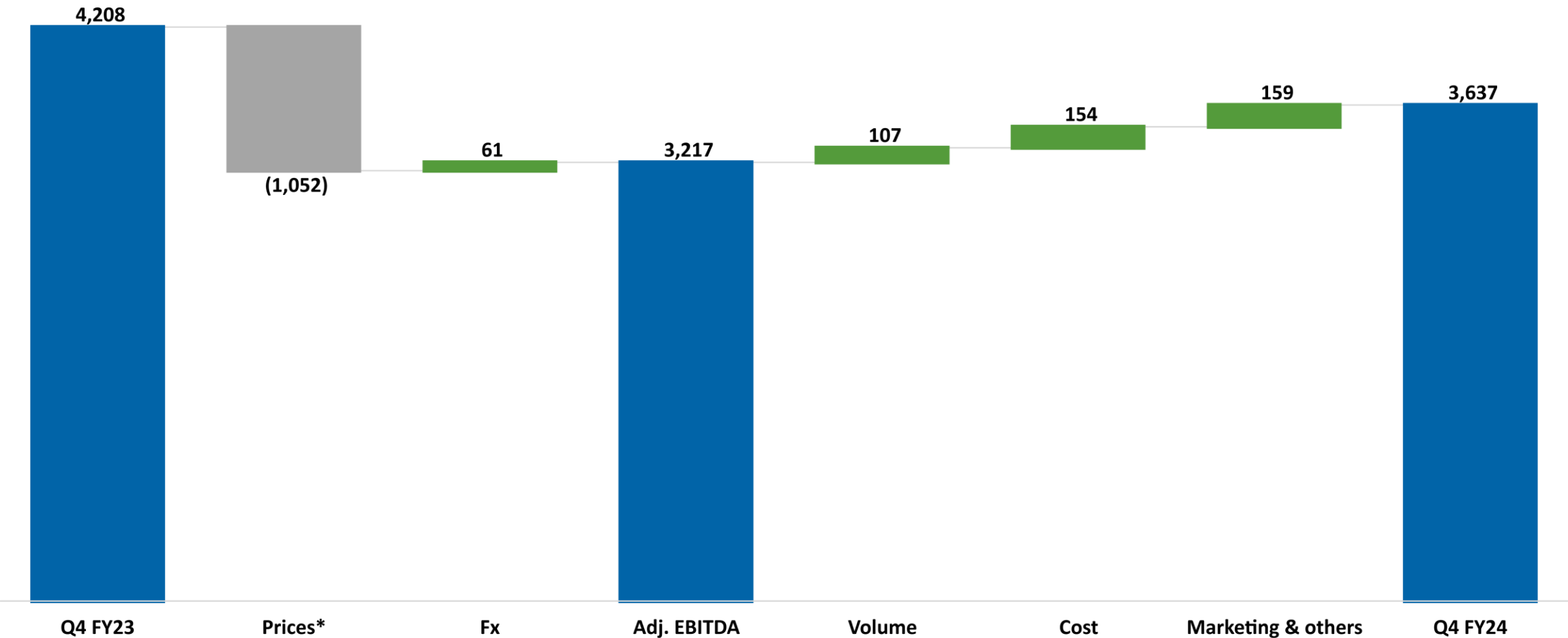


*Inclusive of gains from Strategic Hedging in previous period
Note: All financials are at consolidated level



EBITDA Bridge (Q4 FY24 vs Q4 FY23)

(All figures in INR Cr unless stated otherwise)

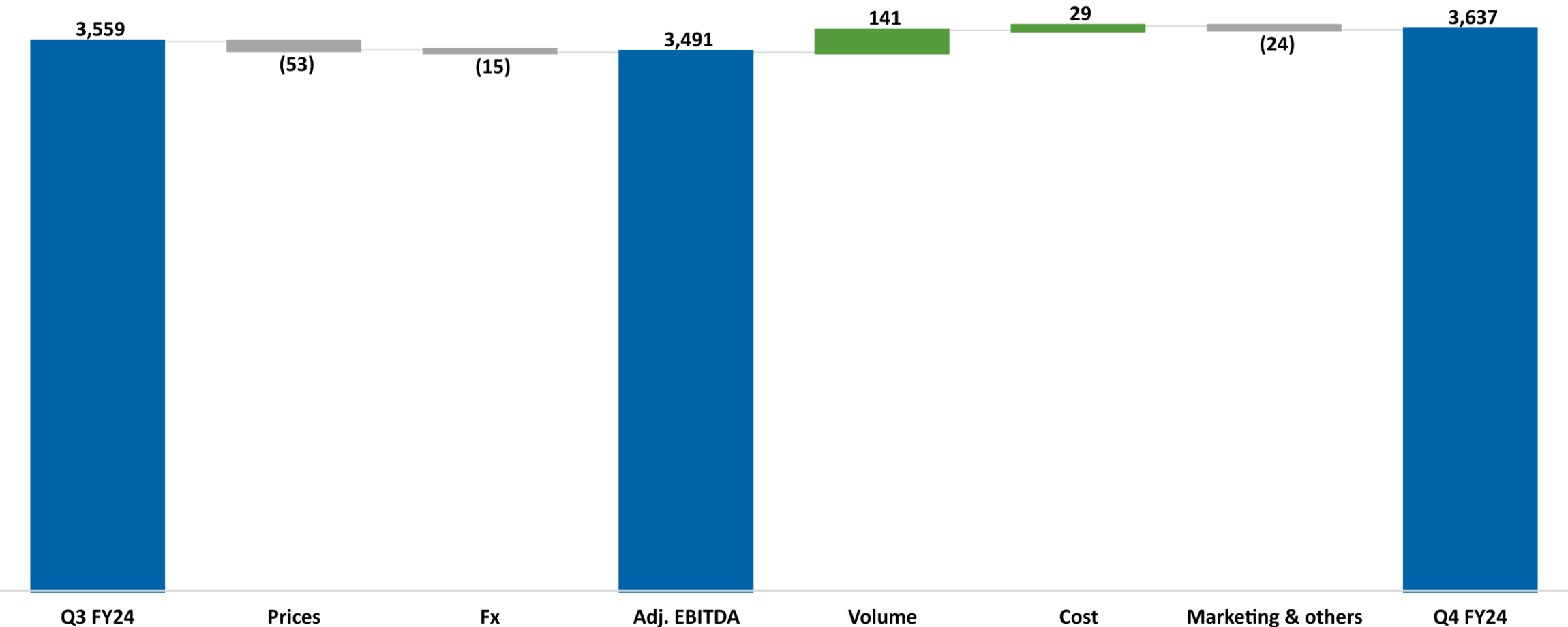


*Inclusive of gains from Strategic Hedging in previous period
Note: All financials are at consolidated level

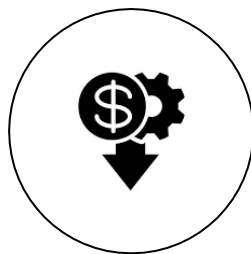
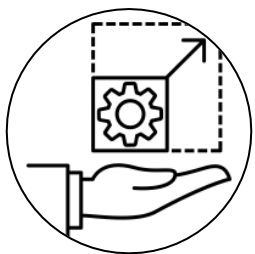


EBITDA Bridge (Q4 FY24 vs Q3 FY24)

(All figures in INR Cr unless stated otherwise)



Note: All financials are at consolidated level



Expansion of Capacities

- Expand mined metal capacity (currently at 1.2 Mtpa) and ramp up UG mines to deliver on it
- Scale smelters to the designed capacity of 1,123 ktpa

Maintaining a Portfolio of Mines with Long Life

- Increased exploration to enhance Mineral Resource by another 40 Mt Ore by FY25
- Retain/acquire new potential areas through auction

Strengthen Cost Leadership

- Drive production efficiency
- Undertaking alternate fuel innovation and pushing operational efficiencies to control the costs
- Renewable energy power delivery agreement of 450 MW

Expansion of Product Portfolio through Customer Centricity

- Scale capacities for minor metal recovery
- Enhancing value added portfolio share

Progressing towards Sustainable Future

- Commitment to audacious Sustainability Goals 2025 in place
- Efforts in GHG emissions reduction, water stewardship, circular economy, biodiversity conservation and waste management

MAXIMISING SHAREHOLDER VALUE

- ❖ Hindustan Zinc's Integrated Annual Report FY23 won Platinum in its debut in LACP Vision Awards 2022/23 and its Digital Annual Report FY23 won its 3rd consecutive Platinum at AVA 2024 Awards
- ❖ Hindustan Zinc won 'Leadership in HR Excellence' award at 14th CII National HR Excellence Awards 2023-24, with a commendable score of 600+
- ❖ Hindustan Zinc won Mission Energy Foundation Award for efficient management of fly ash - captive power plant in Northern Region
- ❖ Hindustan Zinc won Tax Transparency Award at the 7th edition of Tax Strategy & Planning Summit & Awards 2024
- ❖ Hindustan Zinc got recognized by CXO Genie as part of 'CFO Impact Awards' for 'Exemplary Contribution in Diversity, Equity, and Inclusion in Finance domain'
- ❖ HZL was recognized at the prestigious 3rd National Transgender Awards for our flagship initiative #Zinclusion
- ❖ Rajpura Dariba Complex, Zawar, Zinc Smelter Debari, and Rampura Agucha Mines achieved victory at the 37th National Convention, 2024 on Quality Concepts in Nagpur
- ❖ HZL bagged 24 awards at 34th Mines Environment & Mineral Conservation Week
- ❖ HZL's CEO is appointed as the Chairman of CII, Rajasthan State Council (2024-25)
- ❖ HZL's Management recognized with 'Visionary Leader of 2024' by Financial Express, 'Best CFO - Metals & Mining Company' at ASSOCHAM 2nd Vibrant Bharat CFO Summit & Awards, 'Best Sustainability Assessor' at 18th CII - ITC Sustainability Awards Ceremony, and 'National CSR Award' at the 11th National CSR Summit 2023

Metal Prices and Exchange Rate trends

Zinc Prices (\$/t): Impacted by macro-economic factors



Lead Prices (\$/t): Range bound in the last year



Silver Prices (\$/oz): Volatile in last year



USD - INR



Glossary and Notes



HINDUSTAN ZINC
Zinc & Silver of India

AIFF - All India Football Federation
AVA - Audio-visual arts
BEV - Battery Electric Vehicle
CAGR - Compounded Annual Growth Rate
CAPA - Corrective and Preventive Actions
CDP - Carbon Disclosure Project
CEO - Chief Executive Officer
CFO - Chief Financial Officer
CII - Confederation of Indian Industry
CLZS - Chanderiya Lead-Zinc Smelter
COP - Cost of Production
CRISIL - Credit Rating Information Services of India Ltd.
CRM - Critical Risk Management
CSA - Corporate Sustainability Assessment
CSR - Corporate Social Responsibility
CY - Calendar Year
DAP - Di-ammonium Phosphate
DGMS - Directorate General of Mines Safety
DSC - Dariba Smelting Complex
DZS - Debari Zinc Smelter
EBITDA - Earnings Before Interests, Taxes, Depreciation and Amortization

EPC - Engineering, Procurement and Construction
ESG - Environment, Safety and Governance
ETP - Effluent Treatment Plant
EU - European Union
EV - Electric Vehicle
FG - Finished Goods
FPO - Fatal Potential Observations
Fx - Foreign Exchange
FY - Financial Year
GHG - Greenhouse Gas
GW - Gigawatt
HR - Human Resources
HZL - Hindustan Zinc Limited
IBAT - Integrated Biodiversity Assessment Tool
INR - Indian Rupees
ISO - International Organization for Standardization
ISTS - Inter-state Transmission System
IUCN - International Union for Conservation of Nature
IUT - Inter Unit Transfer
KLD - Kilo Litres per Day
kt - Kilotonnes

ktpa - Kilotonnes per annum
LACP - League of American Communications Professionals
LME - London Metal Exchange
LNG - Liquefied Natural Gas
MEE - Multiple Effective Evaporator
MLD - Million Liters Per Day
MSA - Modern Slavery Act
MT - Metric Tonnes
Mt - Million Tonnes
Mtpa - Million Tonnes per Annum
MVR - Mechanical Vapor Recompression
MW - Megawatt
NPK - Nitrogen, Phosphorus, Potassium
OEM - Original Equipment Manufacturer
PAT - Profit After Taxes
PDA - Power Delivery Agreement
PMI - Purchasing Managers' Index
PSM - Process Safety Management
Q-o-q - Quarter-on-quarter
RAM - Rampura Agucha Mine
RDC - Rajpura Dariba Complex
RE - Renewable Energy
RFQ - Request for Quotation

RO - Reverse Osmosis
R&R - Reserves & Resources
SBTi - Science-based Targets Initiative
SHFE - Shanghai Futures Exchange
SLP - Supplier Lifecycle and Performance
SOP - Standard Operating Procedure
SRIPL - Serentica Renewables India Pvt. Ltd.
STP - Sewage Treatment Plant
TG - Transgender
t - tonnes
toz - Troy Ounces
TRIFR - Total Recordable Incident Frequency Rate
UG - Underground
UK - United Kingdom
US - United States
WIP - Work in Progress
YoY/y-o-y - Year-on-year
ZFA - Zinc Football Academy
ZLD - Zero Liquid Discharge
ZSD - Zinc Smelter Debari

Note: Hindustan Zinc is the 3rd largest silver producer globally as per World Silver Survey 2024 by The Silver Institute



THANK YOU



vedanta
transforming for good



HINDUSTAN ZINC
Zinc & Silver of India

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