

Hindustan Zinc Limited

Investor Presentation May'25



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Our
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Suite

Hindustan Zinc's Distinctive Competitive Advantage




 Total R&R
453.2 Mt



 Ore production
16.33 Mt



 Metal capacity
1.12 Mt



 Total captive capacity
603.16 MW



Smelting Capacity

Zinc Smelting
913,000 TPA

Lead Smelting
210,000 TPA

Silver Refining
800 TPA

Irreplaceable Tier-1 Asset Base with Leading presence in India

World's largest underground mine

Rampura Agucha Mine

Reserves : 46.8 Mt
Resources : 20.8 Mt
Reserve Grade : Zn 10.7%, Pb 1.1%
FY25 Ore Production : 4.79 Mtpa

Sindesar Khurd Mine

Reserves : 36.8 Mt
Resources : 61.4 Mt
Reserve Grade : Zn 3.1%, Pb 1.9%
FY25 Ore Production : 5.47 Mtpa

Rajpura Dariba Mine

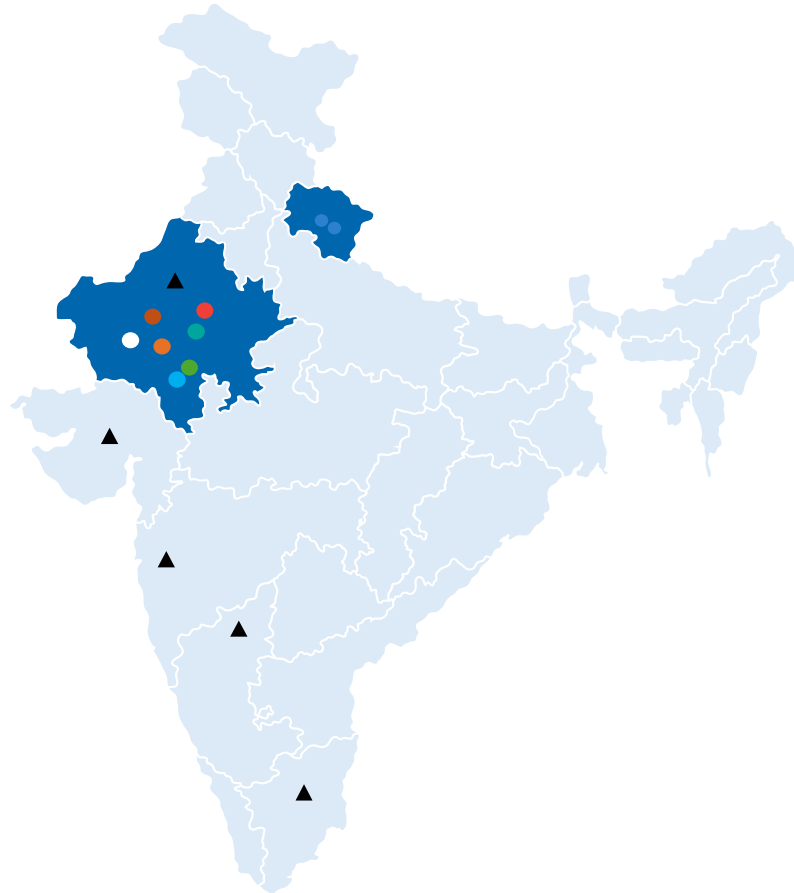
Reserves : 51.3 Mt
Resources : 39.0 Mt
Reserve Grade : Zn 5.3%, Pb 1.8%
FY25 Ore Production : 1.17 Mtpa

Zawar Mining Complex

Reserves : 51.5 Mt
Resources : 96.4 Mt
Reserve Grade : Zn 2.6%, Pb 1.2%
FY25 Ore Production : 4.20 Mtpa
Captive power plant : 91.5 MW

Kayad Mine

Reserves : 1.3 Mt
Resources : 6.8 Mt
Reserve Grade : Zn 5.2%, Pb 0.8%
FY25 Ore Production : 0.69 Mtpa



Chanderiya Smelting Complex

Pyrometallurgical Lead Zinc Smelter: 105,000 tpa Zinc and 90,000 tpa Lead
Hydrometallurgical Zinc Smelter: 480,000 tpa Zinc
Captive power plant 274.5 MW

Dariba Smelting Complex

Hydrometallurgical Zinc Smelter: 240,000 tpa Zinc
Lead Smelter: 120,000 tpa Lead
Captive power plant 170.0 MW

Zinc Smelter Debari

Hydrometallurgical Zinc Smelter: 88,000 tpa Zinc

Pantnagar (100% RE grid power)

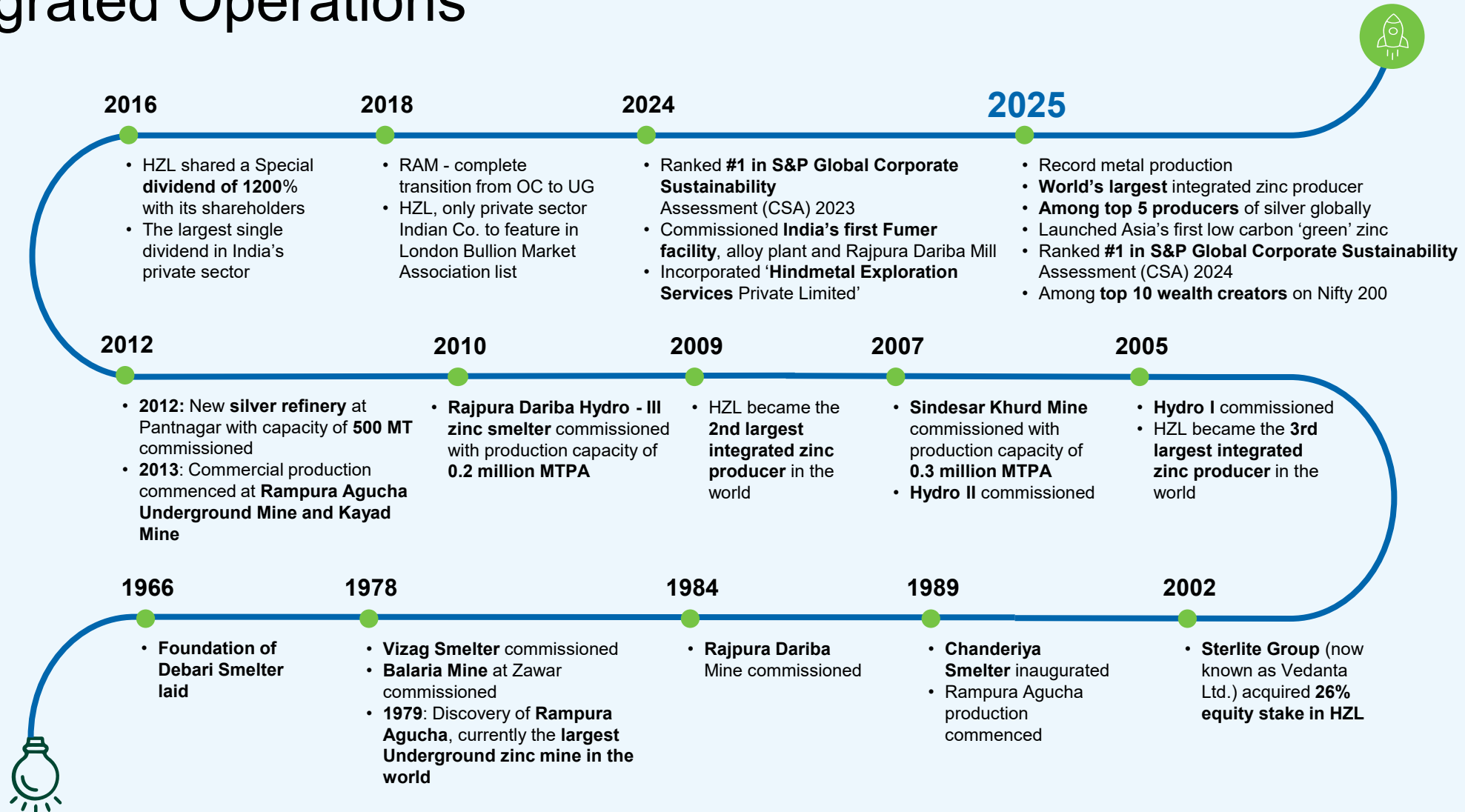
Processing & Refining of Zinc, Lead & Silver

▲ **Wind Power** Generation Capacity of around 273.5 MW

❖ **Solar Power** Generation Capacity of around 40.70 MW

❖ **WHRB Power** Generation Capacity of 48.46 MW

About Six Decades of Expertise in Mining and Smelting Integrated Operations



The Metals Of Future | Enabling the Energy Transition needs

Rising deployment of clean energy technologies is set to supercharge demand for critical minerals

Zinc building a greener future



Zinc plays a critical role in solar and wind power, as it protects solar panels and wind turbines and prevents rust



Zinc's inherent sustainability brings value across market sectors including automotive, consumer products, energy, food security and infrastructure



Zinc batteries are the future of energy storage offers:

- Flexible, capable of long cycle life and long duration storage
- Wide operating temperature and require minimal upkeep
- Lowest cost per kilowatt hour
- Non-toxic making it environmentally friendly
- Sustainable, can be recycled

Silver's crucial role in achieving the net zero world



Silver plays a dual role as an industrial metal and a financial asset. It is critical due to its unique properties, making substitution nearly impossible



Silver's unmatched conductive and reflective properties are in unprecedented demand, especially in sectors of reducing carbon footprints



Silver's high conductivity makes it highly effective for solar energy industry. As we move to low-carbon economy, we will need more silver



It is used nearly in every electronic system from telecommunications, infrastructures to electric vehicles

Hindustan Zinc's Leadership Position in India

Well Positioned to Capitalize on the Country's Strong Growth Trajectory

India's only
integrated
producer of Zinc
and Lead

India's only
**primary Zinc
Alloy**
producer

India's only
**integrated
and listed** Silver
company

c.77% domestic
primary zinc
market share with
a consistent
**c.51% EBITDA
margin**

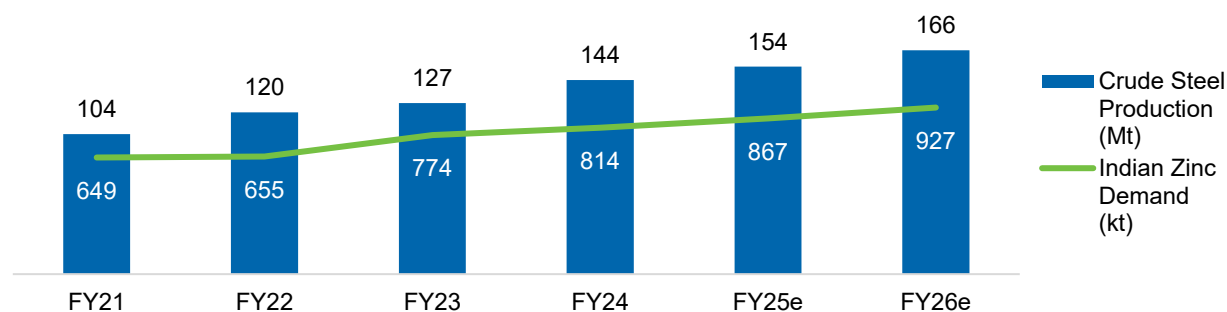
**Consistently
rated AAA** by
CRISIL Ratings
Limited

Contributed ₹ 18,734 crores to the exchequer during the year, up 42% YoY

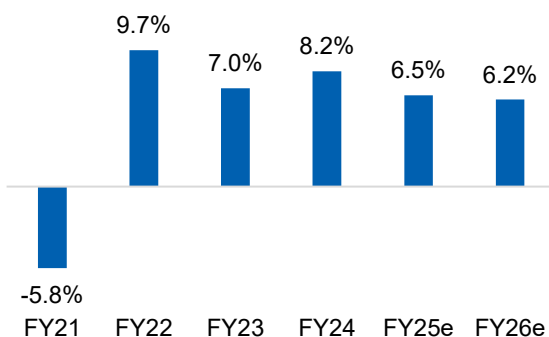
Well placed to harness India's Growth Momentum

Continue to capture c.77% market share in India's primary zinc market

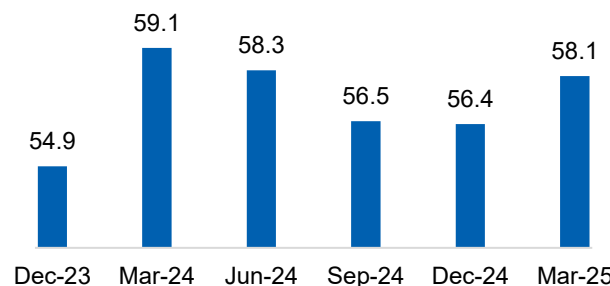
Indian Steel Production and Zinc Demand



India's GDP Growth



India's Manufacturing PMI

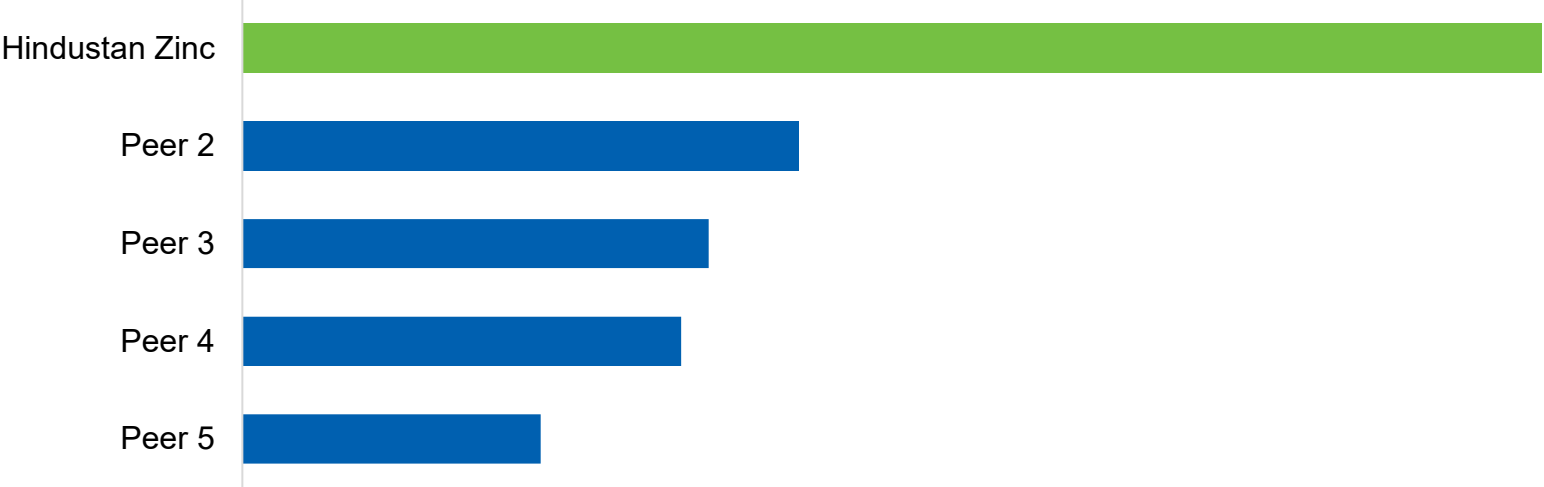


Zinc Demand Outlook

- Strengthening domestic zinc demand on back of consistently growing domestic steel production, which will grow further to 300 Mtpa by 2030
- India's economic outlook remains strong, with the manufacturing PMI consistently reflecting sectoral expansion, supported by upbeat consumer sentiment & robust demand

Hindustan Zinc's Unique Positioning Globally

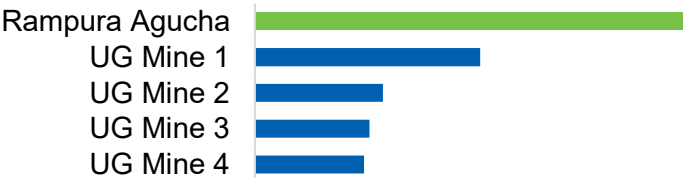
World's largest Integrated Zinc producer



Ranked 1st
in Metals & Mining sector
in **S&P Global CSA 2024**
for the 2nd consecutive
year

Asia's first
low carbon 'green' zinc
producer

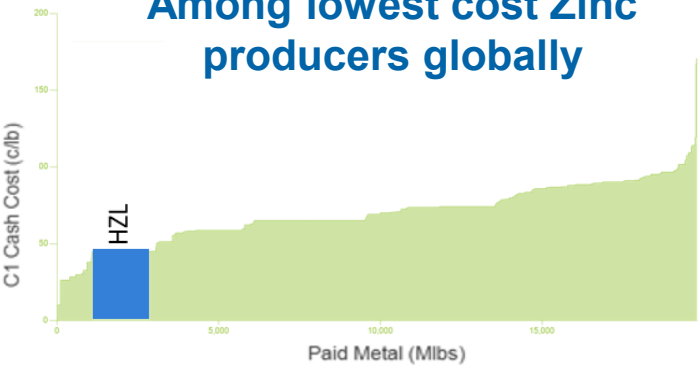
World's largest UG Zinc mining operations at Rampura Agucha



Among Top 5 Silver producing mines



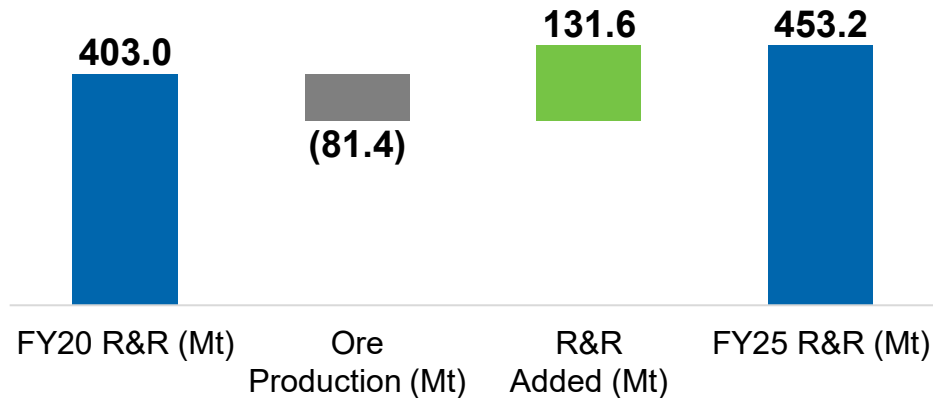
Among lowest cost Zinc producers globally



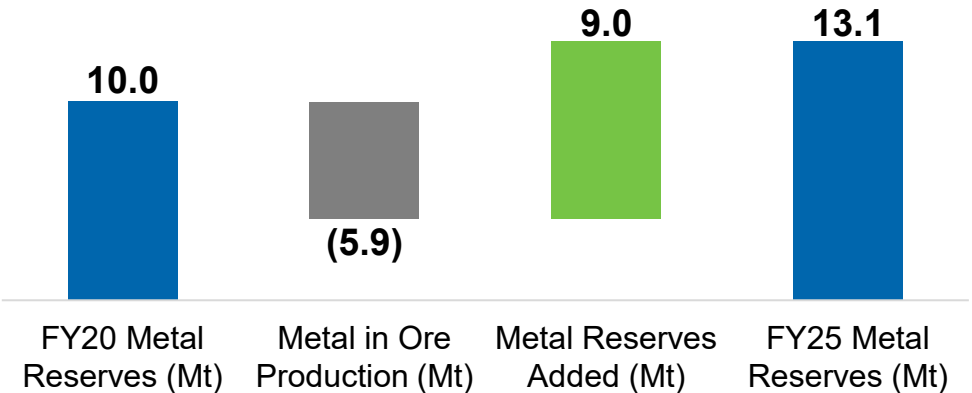
2nd Highest Zinc R&R Base Globally with 25+ Years of Mine Life

Focused exploration to expand our reserves and resources base to support our future growth

Increased the Total R&R by over 40% net of production in last 5 years



Increased to over 3x metal reserves as compared to FY20 on net of production basis



★ Key Highlights

Targeted and disciplined exploration to maintain the mine life above 25 years

Continued efforts on addition of more R&R than depletion and higher conversion of resources to reserves

Achieved more than 13 Mt of metal reserves for the first time*

Among World's Top 5 & India's Only Primary Silver Producer



Growth

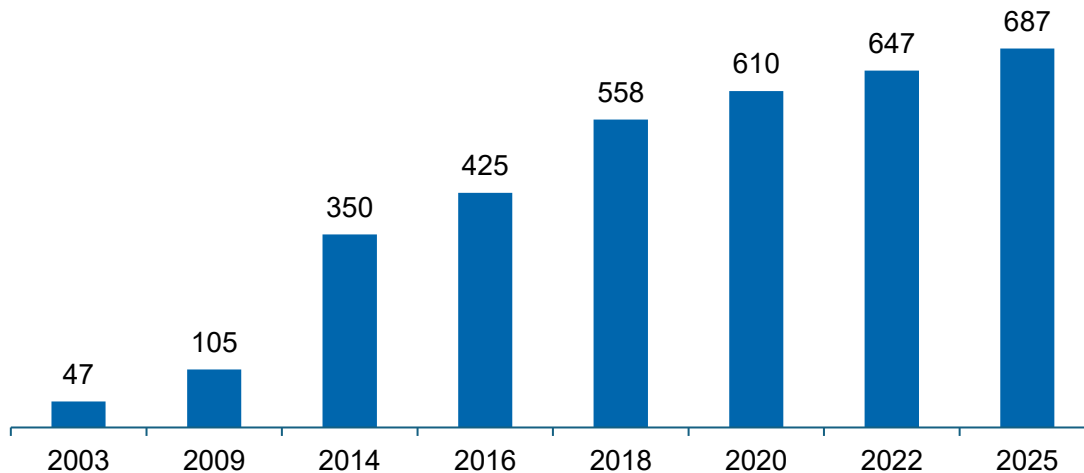
Silver production grew over 20x in last 2 decades
Continues to contribute significantly to the profitability, i.e., c.38% of the EBIT in FY2025



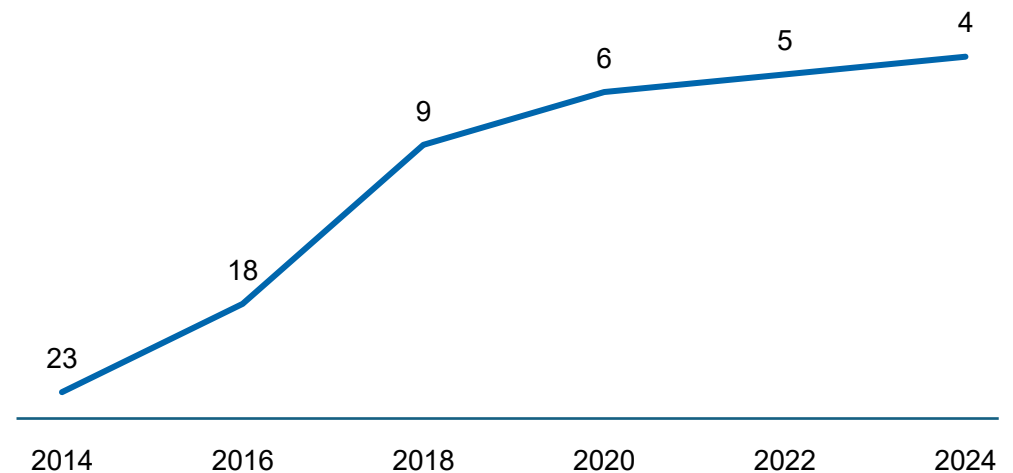
Global Leadership

Hindustan Zinc is India's only silver producer and is now among the top 5 largest silver producers globally as per the World Silver Survey by the Silver Institute

Silver Production (MT)



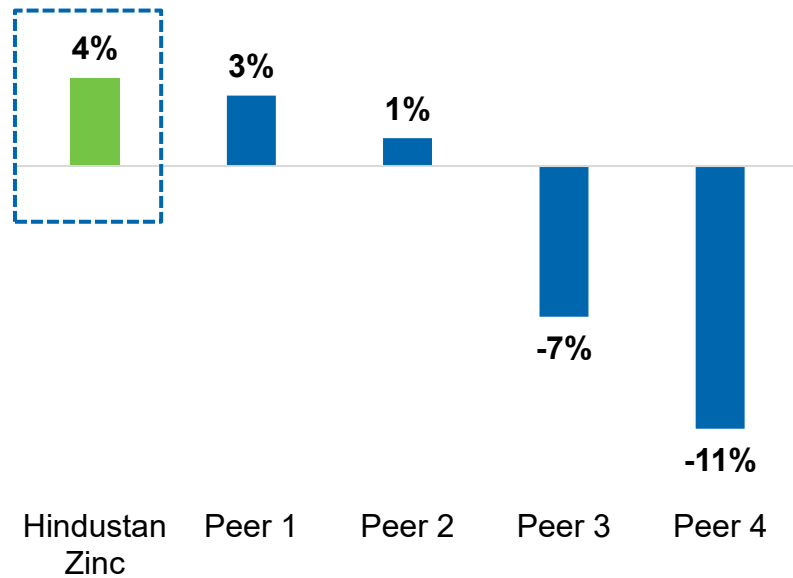
World Silver Survey - HZL's Ranking



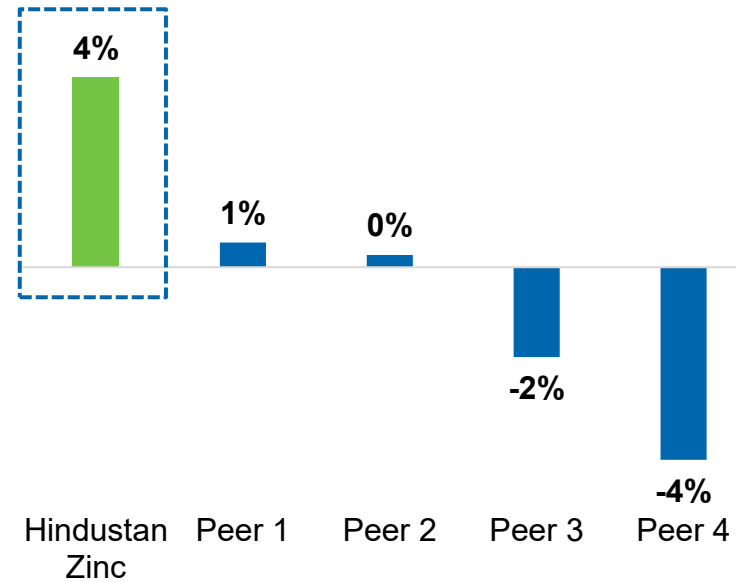
Showcasing Industry Leading Operational Performance

Hindustan Zinc delivered strong growth in comparison to major global zinc players

5-Year CAGR of Mined Metal (kt)



5-Year CAGR of Refined Metal (kt)

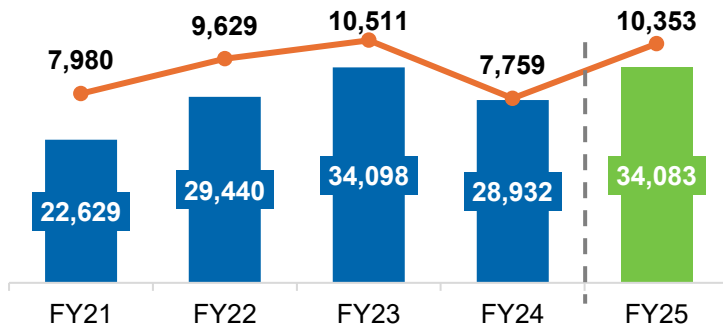


- Hindustan Zinc's production has grown at an industry leading **CAGR of around 4% in mined and refined metal in last 5 years** and is poised to ascend further in a similar trend.
- Strong growth is planned for FY26, building on the steady momentum achieved at the end of FY25.

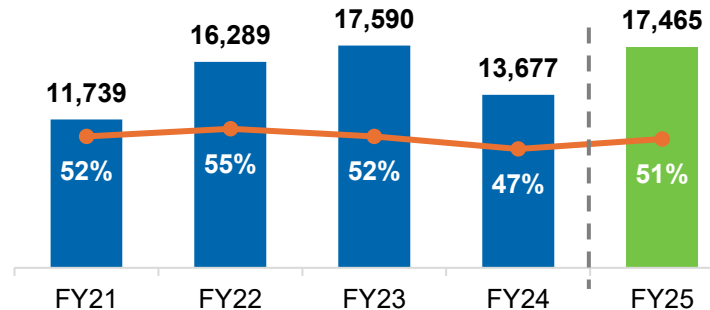
Resilient Business Model Continues To Deliver Robust FCF

Backed by Operational Excellence, Technological Advancements and Cost Optimization

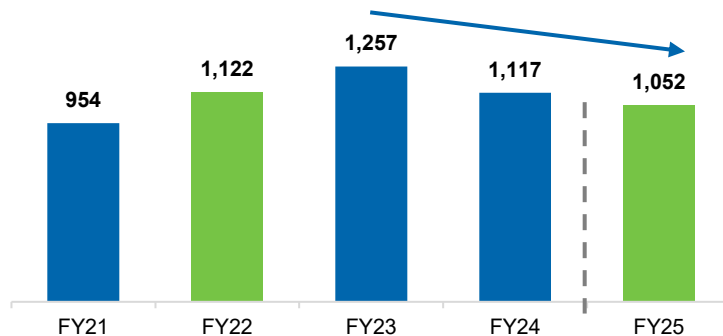
Revenue and PAT (₹ Cr)



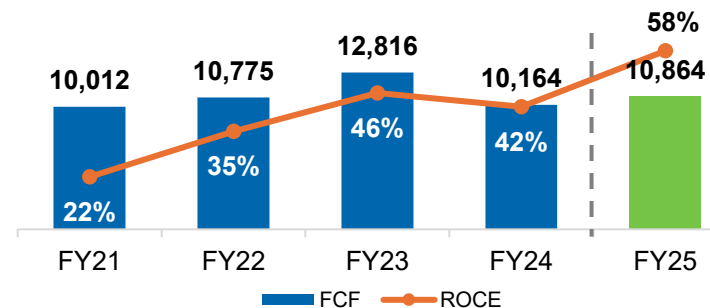
EBITDA (₹ Cr) | EBITDA margin %



Zinc COP ex Royalty (\$/T)



Free Cash Flow (Pre Growth Capex) (₹ Cr)



Key Highlights

- **Strong free cash flow underpinned** by consistent volume growth with low-cost asset base, amongst 1st decile zinc cost curve globally
- **4-year lowest cost** with a COP of \$1,052/T in FY25
- **Enabling Factors:** Better grade, softened input commodity prices, better linkage coal availability, improved operational efficiency, increase renewable energy usage, automation and digitalization
- **Among Top 10 wealth creators in Nifty 200, delivering c.9% dividend yield in last 5 years**

Strong Shareholder's Value Creation in Last 5 Years

Hindustan Zinc is among the top Indian metal companies with **superior total shareholder returns**

Total Shareholder Returns per Share

Capital
Appreciation
₹306.5

Dividend
per share
₹156.8

Total
Returns
₹463.3

Total shareholder returns of **c.3x**

Amongst highest dividend yield companies in the country
c.9%



Ranked 3rd under Nifty Metal Index

Based on market capitalization of ₹195k Cr



Amongst Top 10 Wealth Creators*

On the Nifty 200 Index



Included in F&O Segment

On National Stock Exchange w.e.f. 28th Mar'25



One of the highest Dividend Payout

₹ 66,253 Cr

Hindustan Zinc's Vision, Mission & Growth Narrative

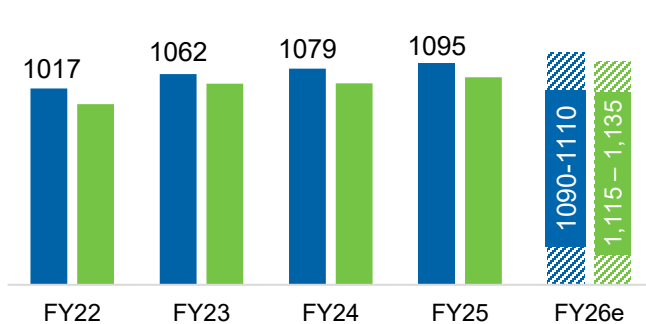
Vision to be the world's largest and most admired Zinc, Lead & Silver Company

01

Capacity Expansion

- Roaster of 160 ktpa at Debari
- UG mine ramp up and debottleneck roasting, leaching & purification operations – 21 Ktpa
- Techno-commercial study to double production to 2+ Mtpa at advance stage

Mined and Refined Metal Production (ktpa)

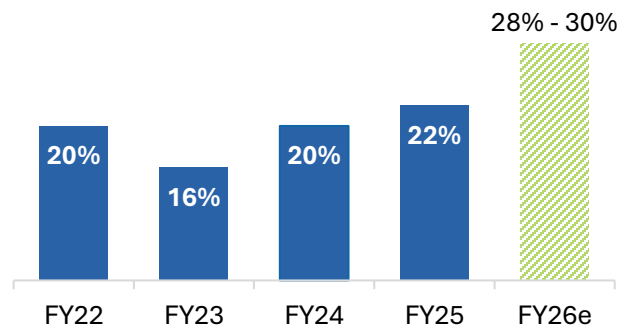


02

Expanding VAP Portfolio

- Ramp up of 30 kt Alloy plant to full capacity
- Forward integration through 510 ktpa Fertilizer plant at Chanderiya by FY26
- Innovation of new products in lead alloys
- Increased penetration of zinc alloys.
- Target increase of over 60% in next 3 yrs, focus on HZDA, CGG, ZAM, zinc dust, EPG

Value Added Product Portfolio

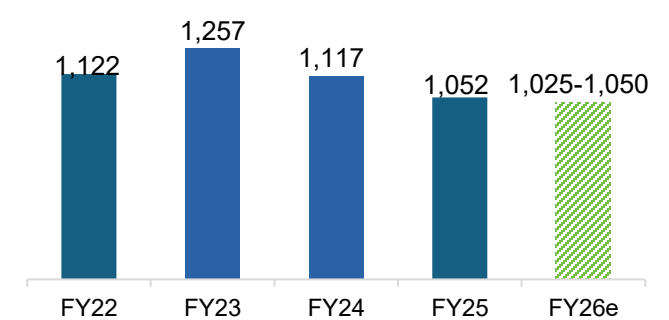


03

Cost Optimization

- Efficient ore hauling, higher volume and grades besides higher productivity through ongoing efforts in automation and digitalization
- 530 MW RE power at a fixed rate for 25 years, providing better cost visibility and predictability

Zinc Cost of Production ex Royalty (\$/t)



Hindustan Zinc's Vision, Mission & Growth Narrative

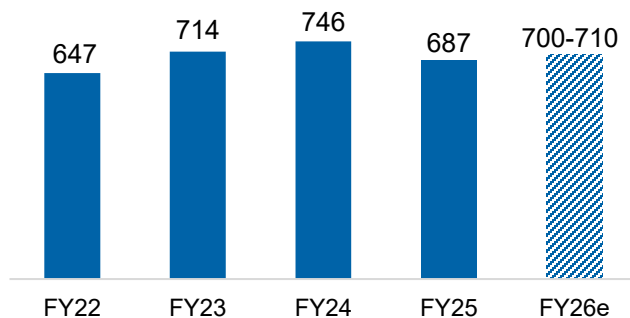
Mission to enhance stakeholder value, be the lowest cost producer & maintain market leadership

04

Strengthening Precious metal Portfolio

- Fumer achieved 50% of capacity utilization in March 2025
- Implementing a new innovative technology of hot acid leaching for recovery of silver from Jarosite
- Augment silver production to 750 MT by FY27
- With a stable silver price of c.\$35 per toz, silver contribution in EBIT will increase

Refined Silver Production (MTPA)



05

Sustainable Future

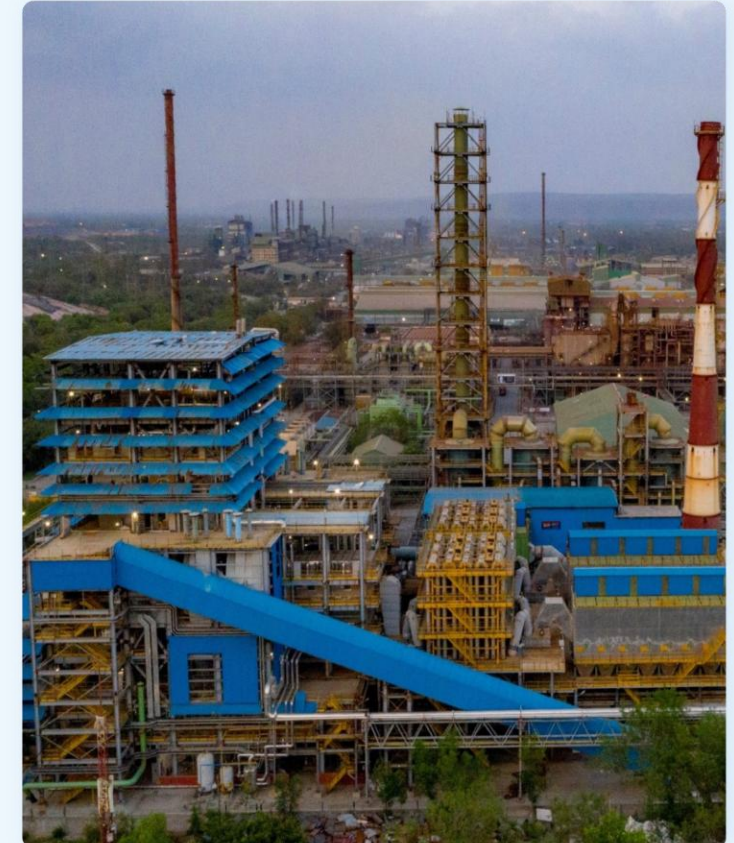
- RE power usage by c.13% in FY25, target to take it to 30-35% by FY26, 50% by FY27 and 70% by FY28.
- RE power will reduce the carbon emission from 5.5 MtCO₂e to 1.7 MtCO₂e per annum
- Foraying into zinc-based batteries to provide sustainable alternative to prominent chemistries
- Advancing in circular economy through various waste to wealth initiatives

Road Ahead

530 MW Green power additions

USD 1 Bn investment towards climate change initiatives

100% Mechanized charging at Zawar



Growth Project Update



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

Target commissioning
by Q1 FY26

Update:

- Moving forward Hindustan Zinc along with technology partners, is evaluating and finalizing recycling projects for converting waste into wealth.

Hindustan Zinc Fertilisers 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.
- Allows better utilization of 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 being targeted by Q4 FY26

- Further, Hindustan Zinc has appointed strategic partners with proven capabilities for undertaking conceptual design for 2X growth plan. It is under progress and details of the same will be announced post completion.

Foray into Critical Minerals & India's Critical Mineral Mission

- Central government has identified 30 critical minerals out of which it **plans to auction 24 critical minerals** - Lithium, Cobalt, Tungsten, REEs, Potash, etc, aiming for clean energy, electronics, EV, and defence sector support
- This enables **reduction in India's independence on imports** and contributes to sustainable development
- Hindustan Zinc is poised for leadership in India's strategic mineral ecosystem** through diversification into critical minerals and investment in systematic exploration & processing technologies, in alignment with national goals of resource security and sustainability

Won three critical minerals blocks

Tungsten, Potash and Rare Earth Elements



RARE-EARTH ELEMENTS					
58 Ce Cerium	66 Dy Dysprosium	68 Er Erbium	63 Eu Europium	64 Gd Gadolinium	67 Ho Holmium
57 La Lanthanum	71 Lu Lutetium	60 Nd Neodymium	59 Pr Praseodymium	61 Pm Promethium	62 Sm Samarium
21 Sc Scandium	65 Tb Terbium	69 Tm Thulium	70 Yb Ytterbium	39 Y Yttrium	

Block Name (CL)	Location	Mineral	Uses	Block Size	Total Existing Resources
Balepalyam	Andhra Pradesh	Tungsten	Hard metals, electronics, defense equipment	308.3 ha	0.07 Mnt
Jhandawali-Satipura	Rajasthan	Potash	Fertilizers (improves crop yield and soil health)	1,841.2 ha	18.07 Mnt
Nawatola-Laband	Uttar Pradesh	REE's	EV motors, wind turbines, electronics	201.0 ha	0.182 Mnt

World Leader in Sustainability in Metals & Mining sector

S&P Global

Ranked 1st

S&P CSA 2024

2nd consecutive year

Featured in Top 1% in S&P Global Sustainability Yearbook 2025

Score Up to 86 from 77 in 2021

FTSE4Good

4.4

FTSE4Good

Overall score up from 4.0 in 2021

Environment: Up to 4.2 from 3.6

Social: Up to 4.3 from 4.0

Governance: Up to 4.6 from 4.3

SUSTAINALYTICS

30.7

Sustainalytics

Score improved to 30.7 in 2024 vs 47.0 in 2021

CDP
DRIVING SUSTAINABLE ECONOMIES

A-

CDP

Recognized with Leadership Band Scores of A- in Climate Change and Water Security

Sustainability Goals 2025



ESG Focus (1)

Renewable Energy

- Entered into Power Delivery Agreements (PDA) with Serentica Renewable India Private Ltd for 530 MW, with a carbon emission reduction of 69% from 5.5 MtCO₂e to 1.7 MtCO₂e per annum
- This caters to 70% of the overall power requirement at a cheaper rate, fixed for 25 years and insulated from inflation or exchange rate fluctuations



Modules installed at Site



Low Carbon Zinc

- Launched Asia's first Low Carbon 'Green' Zinc, EcoZen, produced using renewable energy, with a carbon footprint of less than 1 tCO₂e per tonne of zinc produced, about 75% lower than the global average
- Certified through a comprehensive Life Cycle Assessment (LCA), cradle to gate approach by a renowned global sustainability firm
- For customers looking to decarbonize their own and their customers' value chains



Low Carbon Zinc 'EcoZen'

ESG Focus (2)

Circular Economy

- Commissioned India's first fumer plant in Chanderiya Lead Zinc Smelter, envisaged to add c.33 MT additional silver annually
- Implementing an innovative hot acid leaching technology for recovery of additional 6 kt lead and 27 MT silver from smelting waste in Dariba Smelting Complex
- **Partnership with VEXL Environ Projects Ltd (VEXL)** for innovative solutions for utilization of Jarosite and Jarofix for productive applications



VEXL Environ Project



Energy Transition

- Preferred supplier of zinc for US-based AEsir Technologies for zinc-based batteries manufacturing, providing cost-effective & sustainable alternative to other prominent chemistries
- MoU with a premier institute sponsored by the Department of Science & Technology, Govt. of India, for R&D of next-gen zinc-based batteries
- Onboarded India Energy Storage Alliance for development of advanced energy storage & green hydrogen solutions



Zinc-based Batteries

Empowering Communities, Changing Lives

Benefitting c.2.3 million lives across 2,362 villages through c.50 initiatives across 7 verticals in FY25

Education

7 Initiatives
3,80,000+ Beneficiaries

Health, Water & Sanitation

14 Initiatives
4,60,000+ Beneficiaries

Sustainable Livelihood

3 Initiatives
36,000+ Beneficiaries

Sports & Culture

11 Initiatives
1,40,000+ Beneficiaries

Community Asset Creation

4 Initiatives
4,70,000+ Beneficiaries

Women Empowerment

2 Initiatives
2,60,000+ Beneficiaries

Environment & Safety

8 Initiatives
4,30,000+ Beneficiaries

1,969 Nandghars completed in Rajasthan, taking the overall Nandghars to 8,000 at the Vedanta Group level



Executive Leadership Team



Arun Misra

Chief Executive Officer

Chairman of International Zinc Association (IZA) and Vice Chairman of Confederation of Indian industry (CII), Rajasthan



Sandeep Modi

Chief Financial Officer

Financial expert with 20+ years of vast experience in metals, mining and power industry



Munish Vasudeva

Chief Human Resource Officer

Subject matter expert with diversified experience in large multinationals



Russell Evans

Director Exploration

Over 30 years of experience in managing mineral exploration from discovery to resource calculation



Adelson Dias De Souza

Project Consultant - Smelters

Comes with 30+ years of expertise in technology & innovation within metallurgy and non-ferrous mining



Kishore S

Chief Operating Officer

Over 26 years of experience in mining industry with expertise in mine operations, mine management & strategic planning



David Finn

Technical Advisor - Geotech

Subject matter expert with 30+ yrs experience in Geotech



Kavita Bhardwaj

Deputy CEO – HESPL

Multicommodity Mineral industry experience in Greenfield, Brownfield exploration, overseas projects and fertilizer



Darin Cooper

Technical Director - Smelters

Subject matter expert with diverse experience in metals & mining industry spanning operations, project & restructuring



C Chandru

IBU CEO - Smelters

20+ years of industrial experience in operations, business & various leadership roles with a degree in metallurgy



Anupam Nidhi

Head - CSR

Diverse experience in the CSR and sustainability



Composition of our leadership team

- Our top **60 leaders** embody a **remarkable blend of expertise**, featuring a harmonious mix of technical and functional experts and entrepreneurial business leaders
- Our leadership with an **average age below 50 years**, brings a wealth of experience
- Our team has an **average experience of 25 years** in their respective fields
- This leadership cohort reflects a strategic balance, **comprising 36% homegrown leaders, 36% expats**, and a substantial representation of lateral leaders from diversified businesses

Strategic Growth via Focused Separate Companies

HINDMETAL EXPLORATION SERVICES PRIVATE LIMITED

- Hindmetal Exploration Services Private Limited was formed with the **objective of developing an exploration strategy through a focused vertical.**
- The subsidiary's objective is to explore, discover, develop and tap mineral resources, including strategic minerals, deep seated minerals and offshore minerals, through systematic exploration of all types of mineral deposits.
- The subsidiary will collaborate with government bodies, private enterprises or any other organizations for joint ventures, partnerships, or research initiatives in the field of exploration

HINDUSTAN ZINC ALLOYS PRIVATE LIMITED

- Given the foreseeable demand for alloys in the near future and its vision of growth, the Company has set up a new state-of-the-art facility for manufacturing of zinc alloys through melting and casting operations.
- The Company has set up a **new melting and casting facility of 30 ktpa zinc alloy**, which will help in attaining sustainable operations, and in achieving benchmark performance.
- This new facility is equipped with technologically advanced machines and was commissioned in FY 2024.

HINDUSTAN ZINC FERTILISERS PRIVATE LIMITED

- Through Hindustan Zinc Fertilizers Private Limited, the Company aims to set up a state-of-the-art phosphatic **Fertilizer manufacturing facility with capacity of 510 ktpa at Chanderiya**, to boost performance and ensure sustainability in operation.
- The Fertilizer plant aims to support farmers' needs through production and sale of DAP Fertilizers, which are currently being imported, and to better utilize the Sulphuric acid generated in operations through production of Fertilizers, making the country future-ready.
- The project is targeted to complete by FY 2026.



- Hindustan Zinc has strategically expanded its operations by establishing **5 distinct subsidiaries and renewable energy under group captive scheme.**
- This focused approach allows the Company to tailor its strategies and resources to meet the unique demands of each market segment effectively.

Key takeaways



1.2 Mtpa metal at US\$ 1,000/t cost;
Growth plan for **2 Mtpa metal** under development



Silver expansion:
Target of reaching **1,000 MT** through intermediately (Fumer route) & **1,500 MT** with 2 Mtpa metal



Exclusive focus on Recycling:
Potential of recovering 1 Mnt metal and 3 ktpa silver



2nd highest zinc R&R base globally with average grade of c.7% and 25+ years of mine life



c.77% market share in India's primary zinc market
Focus on VAP: Alloy plant commissioned & Fertilizer plant project in progress - making India self-reliant



70% + power sourcing through renewable sources
Sustainability leader with 1st rank in S&P Corporate Sustainability Assessment globally



Near term outlook*

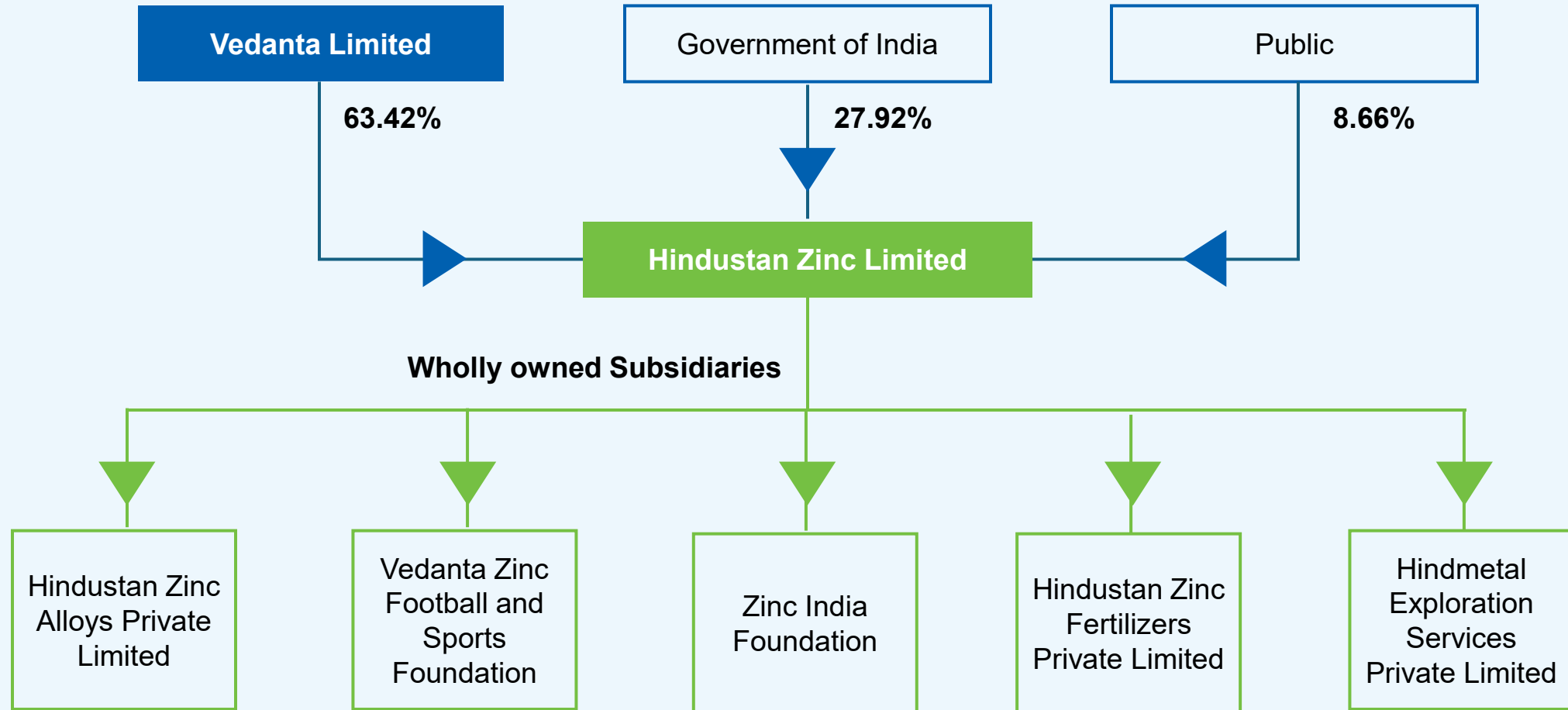
- **Mined metal:** 1,125 (±10) Ktpa
- **Refined metal:** 1,100 (±10) Ktpa
- **Silver:** 700 - 710 metric tonnes
- **Zinc cost of production** - \$1,025 - \$1,050 per tonnes

Irreplaceable resource and asset base delivering **consistent margin of c.51%**

Consistently **AAA rated** by leading credit rating agencies

India's most valued metal and mining company with **industry leading shareholder returns**

Group Structure of Hindustan Zinc Limited



Then & Now

Conventional
drill rig



Electric locomotive
operation



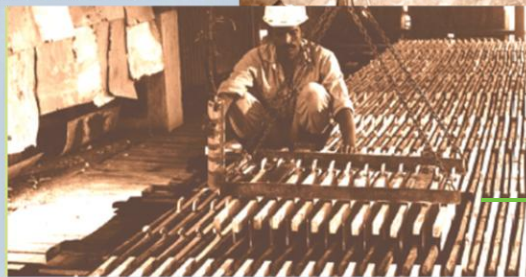
Drilling by hand-
held hammer



Mucking by
auto loader



Manual cell
house



Modern drill rig, drilling machine, LPDT,
hi-tech cell house, robotic operations

Our Reporting Suite



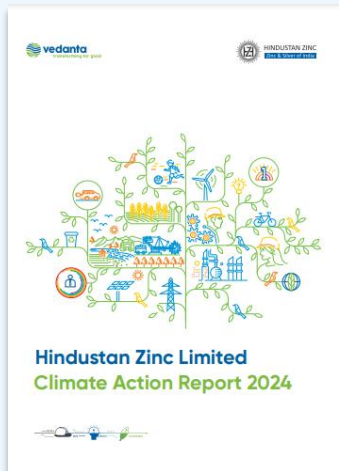
Integrated
Annual Report
2023-24



Digital Integrated
Annual Report
2023-24



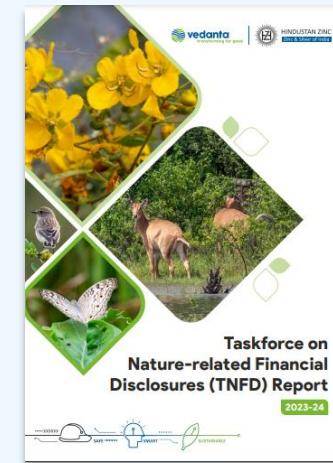
Sustainability
Report 2023-24



Climate Action
Report 2024



Tax Transparency
Report 2023-24



TNFD Report
2023-24