

HZL/2022-SECY/

October 21, 2022

BSE Limited
P.J. Towers, Dalal Street,

National Stock Exchange of (India) Ltd.
“Exchange Plaza” Bandra-Kurla Complex,
Mumbai – 400051

Kind Attn: - General Manager,
Dept. of Corporate Services

Kind Attn:- Head - Listing & Corporate
Communications

Scrip Code: 500188

Trading Symbol: HINDZINC-EQ

Dear Sir(s),

Sub: - Outcome of the Board Meeting held on October 21, 2022

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (“**Listing Regulations**”) we forward herewith a copy of un-audited Consolidated and Standalone financial results for the second quarter and half year ended September 30, 2022 (“**Financial Results**”) duly adopted in the meeting of Board of Directors held on October 21, 2022.

We also forward herewith a copy of the limited review report by the Statutory auditors on the unaudited financial results for the second quarter and half year ended September 30, 2022.

Copy of press release issued and Investor Presentation on the Financial Results are also attached herewith.

The meeting of the Board of Directors of the Company dated October 21, 2022 commenced at 12:00 Noon and concluded at 02:10 PM.

Request you to take the above information on record.

Thanking you,
Yours faithfully
For Hindustan Zinc Limited

(R Pandwal)
Company Secretary
Encl: as above.

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004
Tel.: (91-294)6604000-02, Fax: (91-294) 2427739
CIN: L27204RJ1966PLC001208, www.hzindia.com Sensitivity: Internal (C3)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,127	9,236	5,958	17,363	12,336	28,790
2	Other operating income	209	151	164	360	317	650
3	Other income	367	310	311	677	660	1,216
	Total Income	8,703	9,697	6,433	18,400	13,313	30,656
4	Expenses						
	a. Changes in inventories of finished goods & WIP	(28)	86	(291)	58	(127)	(278)
	b. Employee benefit expense	229	209	168	438	350	718
	c. Depreciation and amortisation	798	731	702	1,529	1,360	2,917
	d. Power and fuel	983	883	501	1,866	981	2,452
	e. Mining royalty	954	1,064	832	2,018	1,556	3,667
	f. Finance costs	51	44	82	95	174	290
	g. Other expenses	1,791	2,008	1,577	3,799	3,000	6,656
	Total expenses	4,778	5,025	3,571	9,803	7,294	16,422
5	Profit before tax and exceptional item	3,925	4,672	2,862	8,597	6,019	14,234
6	Exceptional item	-	-	-	-	(134)	(134)
7	Profit Before Tax	3,925	4,672	2,862	8,597	5,885	14,100
8	Tax Expense						
	Current tax	1,009	1,102	495	2,111	1,015	2,445
	Deferred tax	236	478	350	714	870	2,026
	Net Tax Expense	1,245	1,580	845	2,825	1,885	4,471
9	Net Profit	2,680	3,092	2,017	5,772	4,000	9,629
10	Other Comprehensive Income/(Loss)						
	(i) (a) Items that will not be reclassified to profit or loss	4	-	26	4	23	15
	(b) Income tax relating to above	(1)	-	(9)	(1)	(8)	(6)
	(ii) (a) Items that will be reclassified to profit or loss	(520)	667	-	147	-	(98)
	(b) Income tax relating to above	182	(236)	-	(54)	-	34
	Total Other Comprehensive Income/(Loss)	(335)	431	17	96	15	(55)
11	Total Comprehensive Income for the period/year	2,345	3,523	2,034	5,868	4,015	9,574
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet						33,436
14	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	6.34	7.32	4.77	13.66	9.47	22.79
	b. Diluted	6.34	7.32	4.77	13.66	9.47	22.79



CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022
₹ in Crore

PARTICULARS	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	17,034	17,165
b) Capital work in progress	2,477	2,075
c) Intangible assets	290	231
d) Financial assets		
i) Investments	105	-
ii) Loans	1	2
iii) Other financial assets	103	56
e) Other non current assets	291	275
f) Income tax assets	894	884
Sub-total - Non current assets	21,195	20,688
2. Current assets		
a) Inventories	2,540	1,953
b) Financial assets		
i) Investments	13,499	15,052
ii) Trade receivables	371	716
iii) Cash and cash equivalents	54	1,592
iv) Bank balances other than (iii) above	4,279	4,171
v) Loans	2	2
vi) Other financial assets	291	33
c) Other current assets	316	463
Sub-total - Current assets	21,352	23,982
Total - Assets	42,547	44,670
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	30,431	33,436
Sub-total - Equity	31,276	34,281
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	-	2,111
ia) Lease Liabilities	4	6
ii) Other financial liabilities	0	0
b) Other non current liabilities	1,029	1,024
c) Provisions	210	212
d) Deferred tax liabilities (net)	1,711	942
Sub-total - Non current liabilities	2,954	4,295
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	2,111	712
ia) Lease Liabilities	12	15
ii) Operational buyers' Credit/ suppliers' credit	780	280
iii) Trade payables	1,562	2,038
iv) Other financial liabilities	1,461	1,901
b) Other current liabilities	1,235	860
c) Provisions	42	32
d) Current tax liabilities	1,114	256
Sub-total - Current liabilities	8,317	6,094
Total - Equity and Liabilities	42,547	44,670



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022		₹ in Crore	
		Half Year ended 30.09.2022 Unaudited	Half Year ended 30.09.2021 Unaudited
	PARTICULARS		
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	8,597	5,885
	Adjustments to reconcile profit to net cash provided by operating activities:		
	Depreciation and amortization expense	1,529	1,360
	Interest expense	95	174
	Interest income	(508)	(445)
	Amortization of deferred revenue arising from government grant	(77)	(67)
	Net loss/(gain) on investments measured at FVTPL	143	(47)
	Net loss on sale of property, plant and equipment	1	2
	Net (gain) on sale of financial asset investments	(92)	(101)
	Charge pertaining to Amnesty Scheme	-	134
	Operating profit before working capital changes	9,688	6,895
	Changes in assets and liabilities		
	(Increase) in Inventories	(588)	(308)
	Decrease/(Increase) in Trade receivables	345	(49)
	(Increase)/Decrease in Other current assets	(49)	24
	(Increase)/Decrease in Other non current assets	(44)	8
	Increase/(Decrease) in Trade and Other payables	24	(63)
	Increase/(Decrease) in Other current liabilities	351	(689)
	Cash flows from operations	9,727	5,818
	Income taxes paid(net of refund)	(1,263)	(807)
	Net cash flows from operating activities	8,464	5,011
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(2,040)	(1,368)
	Interest received	425	694
	Deposits made during the year	-	(5,500)
	Deposits matured during the year	-	8,727
	Purchase of Non current investments (Refer Note 4)	(105)	-
	Purchase of current investments	(21,147)	(25,762)
	Proceeds from sale of current investments	22,611	22,324
	Proceeds from sale of property, plant and equipment	12	7
	Net cash flows (used in) investing activities	(244)	(878)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and other finance charges paid	(168)	(274)
	Proceeds from short term borrowings	37	-
	Repayment of short term borrowings	(46)	(1,161)
	Repayment of long term borrowings	(704)	(1,453)
	Payment of principal portion of lease liabilities	(4)	(2)
	Dividend and tax paid thereon	(8,873)	-
	Net cash flows (used in) financing activities	(9,758)	(2,890)
	Net (decrease)/increase in cash and cash equivalents	(1,538)	1,244
	Cash and cash equivalents at the beginning of the period	1,592	313
	Cash and cash equivalents at the end of the period	54	1,557

Arun Kumar

REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS		Quarter ended					Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	6,999	8,066	4,913	15,065	10,130	24,418
	(ii) Silver Metal	1,079	1,109	983	2,188	2,089	4,206
	Total	8,078	9,175	5,896	17,253	12,219	28,624
b)	Wind Energy	49	61	62	110	117	166
	Revenue from operations	8,127	9,236	5,958	17,363	12,336	28,790
	Other Operating Income	209	151	164	360	317	650
	Total operating income	8,336	9,387	6,122	17,723	12,653	29,440
2	Segment Result						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	2,641	3,557	1,740	6,198	3,638	9,667
	(ii) Silver Metal	959	983	878	1,942	1,873	3,738
	Total	3,600	4,540	2,618	8,140	5,511	13,405
b)	Wind Energy	31	43	44	74	85	100
	Profit before interest and tax	3,631	4,583	2,662	8,214	5,596	13,505
	Less: Interest	51	44	82	95	174	290
	Add : Exceptional item	-	-	-	-	(134)	(134)
	Add : Other unallocable income net of unallocable expenditure	345	133	282	478	597	1,019
	Profit before Tax	3,925	4,672	2,862	8,597	5,885	14,100
	Segment Assets						
a)	Zinc, Lead and Silver	23,063	23,965	20,941	23,063	20,941	22,330
b)	Wind Energy	595	600	665	595	665	586
c)	Unallocated	18,889	25,218	24,824	18,889	24,824	21,754
		42,547	49,783	46,430	42,547	46,430	44,670
	Segment Liabilities						
a)	Zinc, Lead and Silver	6,247	6,492	5,094	6,247	5,094	6,183
b)	Wind Energy	14	12	15	14	15	12
c)	Unallocated	5,010	5,474	4,991	5,010	4,991	4,194
		11,271	11,978	10,100	11,271	10,100	10,389
	Capital Employed	31,276	37,805	36,330	31,276	36,330	34,281

Arun K Sharma

- 1) **NOTES:**
The above consolidated results of Hindustan Zinc Limited("the company") and its subsidiaries("the Group") for the quarter and half year ended September 30, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on October 21, 2022 and have been subjected to a limited review by the statutory auditors of
- 2) During the previous year ended March 31, 2022, the company had incorporated its wholly owned subsidiaries namely "Hindustan Zinc Alloys Private Limited" (HZAPL) and "Vedanta Zinc Football & Sports Foundation" (Section 8 company), pursuant to which the Company had prepared its first consolidated financial results during the quarter ended December 31, 2021. Accordingly, the comparative figures presented in the consolidated financial results for the quarter and half year ended September 30, 2021 represent standalone figures of the Holding Company.
- 3) Further during the current quarter, the company has incorporated its wholly owned subsidiaries namely "Hindustan Zinc Fertilisers Private Limited" (HZFPL) and "Zinc India Foundation" (ZIF) (Section 8 company). No transaction has taken place with HZFPL during the current quarter.
- Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

S.No	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (Including Other operating income)	43%	48%	43%	46%	44%	45%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	32%	33%	33%	33%	33%	33%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	5.86	130.02	2.17	12.25	4.25	6.64
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	98.80	130.02	42.02	113.71	41.32	65.69
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	14.61	12.63	13.01	32.61	29.39	52.48
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.63	1.92	1.82	3.59	3.65	7.79
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.07	0.07	0.13	0.07	0.13	0.08
9	Current Ratio (in times) Current Assets/Current Liabilities	2.57	4.15	3.85	2.57	3.85	3.94
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.74	0.58	0.67	0.74	0.67	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.05	0.06	0.10	0.05	0.10	0.06
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	0.14	0.12	0.18	0.14	0.18	0.15
13	Net Worth (₹ in Crore)	31,276	37,805	36,330	31,276	36,330	34,281

- 4) During the current quarter, the Company has entered into Power delivery agreement ('PDA') with Serentica Renewables India 4 Private Limited ('Serentica') for sourcing of 200 MW (contracted capacity) renewable power on RTC basis under group captive arrangement for 25 years on long term basis. Under the terms of the PDA, Company is expected to infuse equity of approximately ₹ 350 crore for twenty six percent in Serentica. The Company has made an investment of ₹ 105 crore as per PDA during the current quarter.
- 5) The Board of Directors on July 13, 2022 have declared an interim dividend of ₹ 21 per equity share aggregating to ₹ 8,873 crore, with the record date of July 21, 2022.
- 6) Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.

By Order of the Board



Arun Misra
CEO and Whole-time director

Date: October 21, 2022
Place: Udaipur

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,127	9,236	5,958	17,363	12,336	28,790
2	Other operating income	209	151	164	360	317	650
3	Other income	367	310	311	677	660	1,216
	Total Income	8,703	9,697	6,433	18,400	13,313	30,656
4	Expenses						
	a. Changes in inventories of finished goods & WIP	(28)	86	(291)	58	(127)	(278)
	b. Employee benefit expense	228	209	168	437	350	717
	c. Depreciation and amortisation	798	731	702	1,529	1,360	2,917
	d. Power and fuel	983	883	501	1,866	981	2,452
	e. Mining royalty	954	1,064	832	2,018	1,556	3,667
	f. Finance costs	51	44	82	95	174	290
	g. Other expenses	1,791	2,007	1,577	3,798	3,000	6,656
	Total expenses	4,777	5,024	3,571	9,801	7,294	16,421
5	Profit before tax and exceptional item	3,926	4,673	2,862	8,599	6,019	14,235
6	Exceptional item	-	-	-	-	(134)	(134)
7	Profit Before Tax	3,926	4,673	2,862	8,599	5,885	14,101
8	Tax Expense						
	Current tax	1,009	1,102	495	2,111	1,015	2,445
	Deferred tax	236	478	350	714	870	2,026
	Net Tax Expense	1,245	1,580	845	2,825	1,885	4,471
9	Net Profit	2,681	3,093	2,017	5,774	4,000	9,630
10	Other Comprehensive Income/(Loss)						
(i)	(a) Items that will not be reclassified to profit or loss	4	-	26	4	23	15
	(b) Income tax relating to above	(1)	-	(9)	(1)	(8)	(6)
(ii)	(a) Items that will be reclassified to profit or loss	(520)	667	-	147	-	(98)
	(b) Income tax relating to above	182	(236)	-	(54)	-	34
	Total Other Comprehensive Income/(Loss)	(335)	431	17	96	15	(55)
11	Total Comprehensive Income for the period/year	2,346	3,524	2,034	5,870	4,015	9,575
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet						33,437
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	6.35	7.32	4.77	13.67	9.47	22.79
	b. Diluted	6.35	7.32	4.77	13.67	9.47	22.79




STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

₹ in Crore

PARTICULARS	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	17,032	17,165
b) Capital work in progress	2,461	2,075
c) Intangible assets	290	231
d) Financial assets		
i) Investments	105	0
ii) Loans	15	2
iii) Other financial assets	103	56
e) Other non current assets	270	275
f) Income tax assets	894	884
Sub-total - Non current assets	21,170	20,688
2. Current assets		
a) Inventories	2,540	1,953
b) Financial assets		
i) Investments	13,498	15,052
ii) Trade receivables	371	716
iii) Cash and cash equivalents	54	1,592
iv) Bank balances other than (iii) above	4,279	4,171
v) Loans	27	2
vi) Other financial assets	292	34
c) Other current assets	316	463
Sub-total - Current assets	21,377	23,983
Total - Assets	42,547	44,671
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	30,434	33,437
Sub-total - Equity	31,279	34,282
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	-	2,111
ia) Lease Liabilities	4	6
ii) Other financial liabilities	0	0
b) Other non current liabilities	1,029	1,024
c) Provisions	210	212
d) Deferred tax liabilities (net)	1,711	942
Sub-total - Non current liabilities	2,954	4,295
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	2,111	712
ia) Lease Liabilities	12	15
ii) Operational buyers' Credit/ suppliers' credit	780	280
iii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	50	50
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,509	1,988
Total Trade Payables	1,559	2,038
iv) Other financial liabilities	1,461	1,901
b) Other current liabilities	1,235	860
c) Provisions	42	32
d) Current tax liabilities	1,114	256
Sub-total - Current liabilities	8,314	6,094
Total - Equity and Liabilities	42,547	44,671

Anuradha

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022		₹ in Crore	
		Half Year ended 30.09.2022	Half Year ended 30.09.2021
PARTICULARS		Unaudited	Unaudited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	8,599	5,885
	Adjustments to reconcile profit to net cash provided by operating activities:		
	Depreciation and amortization expense	1,529	1,360
	Interest expense	95	174
	Interest income	(508)	(445)
	Amortization of deferred revenue arising from government grant	(77)	(67)
	Net loss/(gain) on investments measured at FVTPL	143	(47)
	Net loss on sale of property, plant and equipment	1	2
	Net (gain) on sale of financial asset investments	(92)	(101)
	Charge pertaining to Amnesty Scheme	-	134
	Operating profit before working capital changes	9,690	6,895
	Changes in assets and liabilities		
	(Increase) in Inventories	(588)	(308)
	Decrease/(Increase) in Trade receivables	345	(49)
	(Increase)/Decrease in Other current assets	(49)	24
	(Increase)/Decrease in Other non current assets	(44)	8
	Increase/(Decrease) in Trade and Other payables	21	(63)
	Increase/(Decrease) in Other current liabilities	351	(689)
	Cash flows from operations	9,726	5,818
	Income taxes paid(net of refund)	(1,263)	(807)
	Net cash flows from operating activities	8,463	5,011
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(2,003)	(1,368)
	Interest received	425	694
	Deposits made during the year	-	(5,500)
	Deposits matured during the year	-	8,727
	Inter-corporate loans given	(39)	-
	Purchase of Non current investments (Refer Note 4)	(105)	-
	Purchase of current investments	(21,140)	(25,762)
	Proceeds from sale of current investments	22,605	22,324
	Proceeds from sale of property, plant and equipment	14	7
	Net cash flows (used in) investing activities	(243)	(878)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and other finance charges paid	(168)	(274)
	Proceeds from short term borrowings	37	-
	Repayment of short term borrowings	(46)	(1,161)
	Repayment of long term borrowings	(704)	(1,453)
	Payment of principal portion of lease liabilities	(4)	(2)
	Dividend and tax paid thereon	(8,873)	-
	Net cash flows (used in) financing activities	(9,758)	(2,890)
	Net (decrease)/increase in cash and cash equivalents	(1,538)	1,244
	Cash and cash equivalents at the beginning of the period	1,592	313
	Cash and cash equivalents at the end of the period	54	1,557

h

Arundha

- 1) The above results of Hindustan Zinc Limited("the company") for the quarter and half year ended September 30, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on October 21, 2022 and have been subjected to a limited review by the statutory auditors of the company.
- 2) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

S.No	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	43%	48%	43%	46%	44%	45%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	32%	33%	33%	33%	33%	33%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	5.87	130.02	2.17	12.25	4.25	6.64
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	98.87	130.02	42.02	113.75	41.32	65.69
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	14.61	12.63	13.01	32.61	29.39	52.48
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.62	1.92	1.82	3.59	3.65	7.79
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.07	0.07	0.13	0.07	0.13	0.08
9	Current Ratio (in times) Current Assets/Current Liabilities	2.57	4.15	3.85	2.57	3.85	3.94
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.74	0.58	0.67	0.74	0.67	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.05	0.06	0.10	0.05	0.10	0.06
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	0.14	0.12	0.18	0.14	0.18	0.15
13	Net Worth (₹ in Crore)	31,279	37,806	36,330	31,279	36,330	34,282

- 3) The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- 4) During the current quarter, the Company has entered into Power delivery agreement ('PDA') with Serentica Renewables India 4 Private Limited ('Serentica') for sourcing of 200 MW (contracted capacity) renewable power on RTC basis under group captive arrangement for 25 years on long term basis. Under the terms of the PDA, Company is expected to infuse equity of approximately ₹ 350 crore for twenty six percent in Serentica. The Company has made an investment of ₹ 105 crore as per PDA during the current quarter.
- 5) The Board of Directors on July 13, 2022 have declared an interim dividend of ₹ 21 per equity share aggregating to ₹ 8,873 crore, with the record date of July 21, 2022.
- 6) Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.

By Order of the Board



Arun Misra
CEO and Whole-time director

Date: October 21, 2022
Place: Udaipur

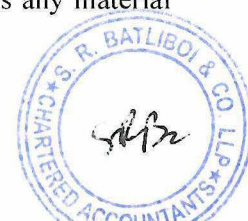
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Hindustan Zinc Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindustan Zinc Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Hindustan Zinc Alloys Private Limited
 - b) Vedanta Zinc Football & Sports Foundation
 - c) Zinc India Foundation
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountant

6. The accompanying Statement includes the unaudited interim financial results in respect of:
- 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 119 lakhs as at September 30, 2022, total revenues of Nil and Rs. 120 lakhs, total net loss after tax of Rs. 185 lakhs and Rs. 231 lakhs, total comprehensive loss of Rs. 185 lakhs and Rs. 231 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 6 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

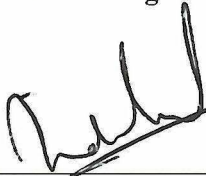
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

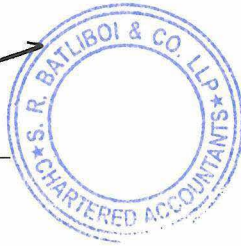
ICAI Firm registration number: 301003E/E300005



per Tridevlal Khandelwal

Partner

Membership No.: 501160



UDIN: 22501160BANJLK3663

Place: Pune

Date: October 21, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Hindustan Zinc Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 391003E/E300005



per Tridevial Khandelwal
Partner

Membership No.: 501160



UDIN: 22501160BANIXM6497

Place: Pune

Date: October 21, 2022

Hindustan Zinc Limited

Results for the Second Quarter and Half Year Ended September 30, 2022

“Delivered YoY increase in quarterly metal volume by 18%, silver by 28% and PAT by 33%.”

Highlights Q2 FY23

- Mined metal production: 255 kt
- Refined metal production: 246 kt
- Saleable silver production: 194 MT
- Zinc COP: US\$ 1,259 per MT

Udaipur, October 21, 2022: Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the second quarter and half year ended September 30, 2022.

Commenting on the performance, **Mr Arun Misra, CEO**, said: *“Our world-class mining assets backed with our zeal for operational excellence has enabled us to deliver consistent results in the toughest of circumstances. We have further accelerated our digitalisation efforts to aid in our business efficiency & safety. With last twelve months run-rate for both mined & refined metal comfortably sustaining above one million tonnes, we are fully geared to deliver another stellar performance this year. In-line with our commitment to net zero by 2050, I am happy to share that we have signed a Power Delivery Agreement for sourcing up to 200 MW renewable energy, which will avoid 1.2 million MT of carbon emission.”*

Mr Sandeep Modi, Deputy & Interim CFO, said: *“We continue to maintain our cost leadership in the global zinc cost curve despite spiralling energy prices and mounting inflationary pressures. With our proactive investments in automation & digitalisation along with razor sharp focus on cost optimisation initiatives & improvement in overall efficiencies, we are confident to deliver superior returns to our shareholders.”*

Financial Summary Standalone

INR. Crore or as stated

Particulars	Q2			Q1		H1		
	2023	2022	Change	2023	Change	2023	2022	Change
Sales¹								
Zinc	5,824	3,926	48%	6,865	-15%	12,689	8,217	54%
Lead	991	885	12%	988	0%	1,978	1,710	16%
Silver	1,079	983	10%	1,109	-3%	2,188	2,089	5%
Others	442	328	35%	425	4%	868	637	36%
Total	8,336	6,122	36%	9,387	-11%	17,723	12,653	40%
EBITDA	4,390	3,332	32%	5,279	-17%	9,668	6,890	40%
Profit After Taxes	2,681	2,017	33%	3,093	-13%	5,774	4,000	44%
Earnings per Share (INR, not annualised)	6.35	4.77	33%	7.32	-13%	13.67	9.47	44%
Mined Metal Production ('000 MT)	255	248	3%	252	1%	507	470	8%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	189	162	16%	206	-8%	395	350	13%
Saleable Lead	57	47	22%	54	5%	110	95	16%
<i>Zinc & Lead</i>	246	209	18%	260	-6%	506	445	13%
Saleable Silver ² (in MT)	194	152	28%	177	10%	371	313	19%
Wind Power (in million units)	124	155	-20%	150	-17%	274	289	-5%
Refined Metal Sales (kt)								
Zinc (kt)	189	164	15%	206	-9%	395	352	12%
Lead (kt)	57	47	22%	54	6%	110	95	16%
Silver (MT)	194	152	27%	177	9%	371	312	19%
Zinc CoP without Royalty (INR/MT)	1,00,307	83,208	21%	97,423	3%	98,748	80,991	22%
Zinc CoP without Royalty (\$/MT)	1,259	1,124	12%	1,264	-	1,260	1,096	15%
Zinc LME (\$/MT)	3,271	2,991	9%	3,915	-16%	3,580	2,955	21%
Lead LME (\$/MT)	1,976	2,340	-16%	2,199	-10%	2,083	2,237	-7%
Silver LBMA (\$/oz.)	19.2	24.4	-21%	22.6	-15%	20.9	25.5	-18%
USD-INR (average)	79.69	74.02	8%	77.06	3%	78.38	73.89	6%

(1) Including other operating income

(2) Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes.

Financial Summary Consolidated

INR. Crore or as stated

Particulars	Q2			Q1		H1		
	2023	2022	Change	2023	Change	2023	2022	Change
Sales¹								
Zinc	5,824	3,926	48%	6,865	-15%	12,689	8,217	54%
Lead	991	885	12%	988	0%	1,978	1,710	16%
Silver	1,079	983	10%	1,109	-3%	2,188	2,089	5%
Others	442	328	35%	425	4%	868	637	36%
Total	8,336	6,122	36%	9,387	-11%	17,723	12,653	40%
EBITDA	4,387	3,332	32%	5,278	-17%	9,665	6,890	40%
Profit After Taxes	2,680	2,017	33%	3,092	-13%	5,772	4,000	44%
Earnings per Share (INR, not annualised)	6.34	4.77	33%	7.32	-13%	13.66	9.47	44%
Mined Metal Production ('000 MT)	255	248	3%	252	1%	507	470	8%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	189	162	16%	206	-8%	395	350	13%
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Silver (MT)	194	152	27%	177	9%	371	312	19%
Zinc CoP without Royalty (INR/MT)	1,00,307	83,208	21%	97,423	3%	98,748	80,991	22%
Zinc CoP without Royalty (\$/MT)	1,259	1,124	12%	1,264	-	1,260	1,096	15%
Zinc LME (\$/MT)	3,271	2,991	9%	3,915	-16%	3,580	2,955	21%
Lead LME (\$/MT)	1,976	2,340	-16%	2,199	-10%	2,083	2,237	-7%
Silver LBMA (\$/oz.)	19.2	24.4	-21%	22.6	-15%	20.9	25.5	-18%
USD-INR (average)	79.69	74.02	8%	77.06	3%	78.38	73.89	6%

(1) Including other operating income

(2) Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes.

Operational Performance

Mined metal production for the quarter was at 255 kt, up 2.8% y-o-y on account of better grades and improved mill recoveries. On a sequential basis mined metal production grew by 1.4% largely on account of better grades. Overall H1 FY23 mined metal production was 507 kt, an increase of 8.0% y-o-y owing to increased ore production, further supported by better grades and improved operational efficiencies.

Integrated metal production for the quarter was 246 kt, up 17.5% y-o-y, in line with improved smelter performance, better mined metal availability and base impact due to extended maintenance shutdown during the same period last year. On a sequential basis, integrated metal production witnessed a decrease of 5.5% due to lower roaster availability on account of the breakdown of an acid storage tank at the Chanderiya plant during Q2 FY23 and the time taken in ramp up of production post maintenance. Overall H1 FY23 integrated metal production was 506 kt, a growth of 13.5% y-o-y, resulting from consistent mined metal flow from mines and better plant availability partly offset by acid storage tank breakdown at Chanderiya plant in Q2 FY23.

Integrated zinc production for the quarter was 189 kt, up 16.4% as compared to Q2 FY22 and was 8.3% lower sequentially. For H1 FY23, integrated zinc production was at 395 kt a 12.8% increase as compared to H1 FY22. Integrated lead production for the quarter was up 21.5% y-o-y and 5.3% sequentially to 57 kt on account of the Pyro plant being operated in the Lead-mode for a part of the quarter and better plant availability. For H1 FY23, integrated lead production at 110 kt was up 16.1% y-o-y. Integrated silver production for the quarter was up 27.6% y-o-y and 9.5% sequentially at 194 MT in line with lead metal production and WIP liquidation. For H1 FY23, integrated silver production was up 18.6% y-o-y to 371 MT in line with lead metal production.

Financial Performance

Revenue from operations during the quarter was INR 8,336 Crore, an increase of 36.2% y-o-y, on account of higher refined metal & silver volumes, gain from strategic hedging, zinc prices and favourable exchange rates partly offset by lower lead and silver prices.

Sequentially revenue witnessed a decline of 11.2%, primarily due to lower zinc prices & volume and lower lead & silver prices while being offset by gain from strategic hedging, favourable exchange rate and improved lead & silver volumes. Sequentially lead and silver sales volumes increased by 6.0% & 9.1% respectively.

H1 FY23 Revenue from operation stood at INR 17,723 Crore, up 40.1% y-o-y, led by higher zinc volumes & prices, gain from strategic hedging, favourable exchange rates and increased lead & silver volumes while being partially offset by lower lead and silver prices.

Zinc cost of production before royalty (COP) was US\$ 1,259 (INR 1,00,307) per MT for the quarter, higher by 12.0% (20.5% higher in INR terms) y-o-y and lower by 0.4% (3.0% higher in INR terms) sequentially. H1 FY23 COP was US\$ 1,260 (INR 98,748) per MT an increase of 14.9% (21.9% higher in INR terms) y-o-y. The COP was affected largely on account of higher coal prices, lower domestic coal (linkage) availability, input commodity inflation being partially offset by higher volumes & improved operational efficiencies.

EBITDA for the quarter was INR 4,387 Crore, up 31.7% y-o-y and down 16.9% sequentially, primarily due to higher revenues being partially offset by increased costs owing to the input commodity inflationary environment. H1 FY23 EBITDA was INR 9,665 Crore, up 40.3% y-o-y, driven by improved metal and silver volumes, zinc prices, gain from strategic hedging and favourable exchange rates partly offset by higher costs and lower lead & silver prices.

Net profit for the quarter was at INR 2,680 Crore, up 32.9% y-o-y on account of higher zinc volumes & prices, gain from strategic hedging, and favourable exchange rates while being partially offset by the rising input commodity prices and lower lead and silver prices. Sequentially Net Profit for the quarter was 13.3% lower on account of lower metal production and lower zinc & silver prices being partially offset by strategic hedging gains and favourable exchange rates. H1 FY23 Net Profit was at INR 5,772 Crore, up 44.3% y-o-y led by higher EBITDA partly offset by increase in Tax and depreciation & amortisation.

Projects Update

- For Hindustan Zinc Alloys Private Limited (HZAPL) all orders have been placed and civil jobs are in advanced stage at the site. We expect the commissioning to be completed by Q4 FY23.
- Rajpura Dariba Mill civil construction is in advance stage & Mechanical and E&I works have already started and commissioning is expected to be completed by early Q4 FY'23.
- For the Fumer commissioning, NFC team arrived at site and cold commissioning of the equipment was completed. Few experts team is already at site & further visa process for few of the OEM & NFC experts is under advanced stage. We expect Fumer commissioning to be completed by end of Q3 FY23.
- A wholly owned subsidiary 'Hindustan Zinc Fertilisers Private Limited' was formed during Q2FY23 in line with the board approval received last quarter.

ESG Update

- HZL confirms its COP 27- Business leader working group participation
- In line with our 2050 net zero goal, we have signed a Power Delivery Agreement (PDA) for sourcing 200 MW renewable energy, which will avoid 1.2 million MT of carbon emission
- Pantnagar Metal Plant becomes the first unit of Vedanta to source 100% green power supply
- Dariba Smelting Complex is awarded with Five Star Grading by British Safety Council Occupational Health and Safety Audit.
- Hindustan Zinc's Triple Sweep at GreenCo Summit 2022- Dariba Smelting Complex (Gold rating), Chanderiya Lead Zinc Smelter (Gold rating), Debari Zinc Smelter (Silver Rating)
- Procured 2 UG BEVs at SK Mines from Normet (Charmec, Agitator)

Liquidity and Investment

As on September 30, 2022, the Company's gross investments and cash & cash equivalents were INR 17,807 Crore as compared to INR 24,254 Crore at the end of June'22. The Company's net investments as at end of September 30, 2022, was INR 15,696 Crore as compared to INR 21,439 Crore at end of June'22.

During the quarter, the company paid dividend of INR 8,873 Crore and long-term debt repayment (scheduled for Non-Convertible Debentures) of INR 704 Crore.

Outlook for FY23

We would like to reiterate our guidance on volume and capex for FY23.

Mined metal is expected to be between 1,050-1,075 kt & Refined metal production in the range of 1,000-1,025 kt. FY23 saleable silver production is projected to be between 700-725 MT.

The project capex for the year is expected to be in the range of US\$ 125-150 million.

In the previous quarter, management had cautioned against risk to cost guidance from rising input commodity prices. In light of the same, we would like to revise our cost guidance upwards.

Zinc cost of production in FY23 is expected to be in between US\$ 1,225-1,275 per MT.

Earnings Call on Friday, October 21, 2022, at 15:45 hours (IST)

The Company will hold an earnings conference call on Friday, October 21, 2022, at 15:45 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 71945757, +91 22 66635757

October 21 - October 28, 2022 Playback Code: 39148

For further information, please contact:

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Siddharth George

Associate Manager - Investor Relations

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About Hindustan Zinc

Hindustan Zinc, a Vedanta Group Company, is one of the world's largest and India's only integrated producers of Zinc-Lead and Silver. The Company has its headquarters at Udaipur in the State of Rajasthan where it has its Zinc-Lead mines and smelting complexes. Hindustan Zinc is self-sufficient in power with captive thermal power plants and has ventured into green energy by setting upwind power plants. The Company is ranked 1st in Asia-Pacific and globally 5th in Dow Jones Sustainability Index in 2021 amongst Mining & Metal companies. Hindustan Zinc is a certified Water Positive Company, a member of the FTSE4Good Index & S&P Global Sustainability Yearbook 2022 and a Bronze Medal winner at the S&P Global Sustainability Awards.

Being a people-first company, Hindustan Zinc believes in inculcating the values of Trust and Excellence to have a culture of high-performance in its workforce. The company takes pride in having some of the best-in-class people practices and employee-centric initiatives, which have certified Hindustan Zinc as - 'Great Place to Work 2021', 'Company with Great Managers 2020' by People Business and the PeopleFirst HR Excellence Award.

As a socially responsible corporate, Hindustan Zinc has been relentlessly working to improve the lives of rural and tribal people residing near its business locations. The company is amongst the Top 15 CSR Spenders in India and are currently reaching out to 700,000 people in 184 villages of Rajasthan, 5 in Uttarakhand and 16 villages in Gujarat. As a market leader, Hindustan Zinc governs about 78% of the growing Zinc market in India.

Learn more about Hindustan Zinc on - <https://www.hzindia.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 business 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, 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 to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.



Q2 FY2023 Earnings Presentation

October 2022



Cautionary Statement and Disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness, or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Hindustan Zinc Limited. Past performance of Hindustan Zinc cannot be relied upon as a guide to future performance.

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 than 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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1. Key Highlights

2. Business Update – Mr. Arun Misra, CEO HZL

3. Financial Update – Mr. Sandeep Modi, Interim CFO HZL



H1 FY23

507 kt
(up 8% y-o-y)
Mined Metal

506 kt
(up 13% y-o-y)
Refined Metal

371 MT
(up 19% y-o-y)
Saleable Silver

Q2 FY23

255 kt
(up 3% y-o-y)
Mined Metal

246 kt
(up 18% y-o-y)
Refined Metal

194 MT
(up 28% y-o-y)
Saleable Silver



H1 FY23

INR 17,723 Cr

(up 40% y-o-y)

Revenue

INR 9,665 Cr

(up 40% y-o-y)

EBITDA

INR 5,772 Cr

(up 44% y-o-y)

Profit After Tax

Q2 FY23

INR 8,336 Cr

(up 36% y-o-y)

Revenue

INR 4,387 Cr

(up 32% y-o-y)

EBITDA

INR 2,680 Cr

(up 33% y-o-y)

Profit After Tax



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Macro Environment - Demand Drivers

- Key macro factors that are likely to impact demand:
 - Rising interest rates & higher energy prices
 - Inflation leading to decline in consumer & business spending
 - Higher input prices & supply constraints
- Domestic zinc demand - Stable in H1
 - Structure, pipe & alloy segment witnessed robust growth as project orders which were stalled earlier resumed
- Domestic lead demand remains strong
 - Supported by automotive demand specially heading into the festive season
 - Industry battery segment also robust on back of replacement demands from data centers, banks, ATMs etc.
- Silver demand witnessed an uptick owing to lowering of prices and upcoming festive season

Global Supply Situation

- Smelters in Europe put into care & maintenance due to continuously increasing energy prices
- Zinc inventories in LME warehouses witnessed a steep decline of ~61% from the start of FY23
- Lead inventories in LME warehouses witnessed a drop of ~15% from the start of FY23
- Lead residue from zinc smelters, a source of lead smelter feed is lower in Europe due to zinc smelters' curtailments



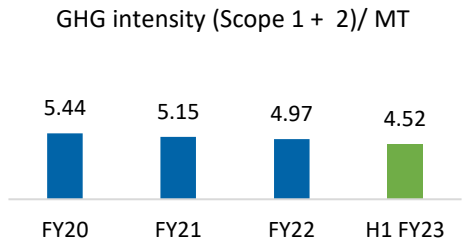
Sustainability Goals 2025

Sustainability Goal 2025	Status	Major Actions
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Climate Change



- 0.5MN tCO₂e GHG emission savings in our operations from base year 2017

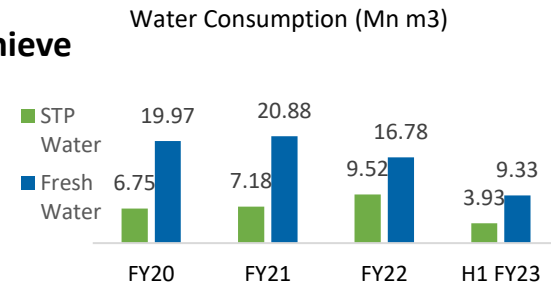


- 200 MW renewable energy RTC
- 100% RE power consumption at Pantnagar Metal Plant (PMP)
- Turbine Revamping
- Use of Biomass in power plant
- Energy Efficiency programs/ ISO 50001 certification
- Adoption of EV (Mining fleet)

Water Stewardship



- 5x water positive company & achieve 25% reduction in freshwater

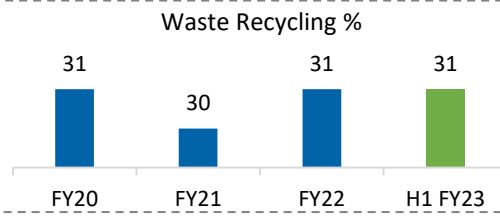


- Utilization of STP treated water
- Maintaining Zero discharge across sites
- Dry Tailing plant
- Rainwater Harvesting

Circular Economy



- 3x increase in gainful Utilization of smelting process waste

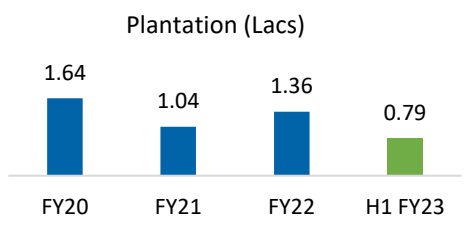


- Fumer for Hydro Smelters
- 100% utilization of Jarosite in Cement from DZS
- Jarofix utilization in road construction
- Metal recovery from waste

Biodiversity Conservation




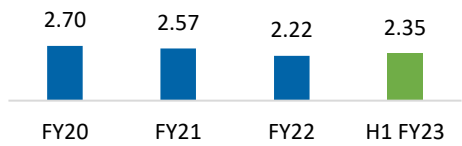

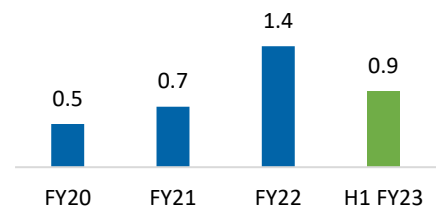

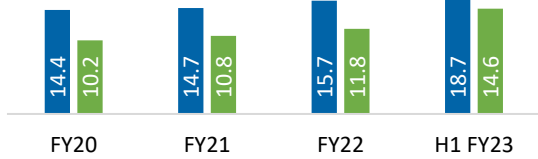

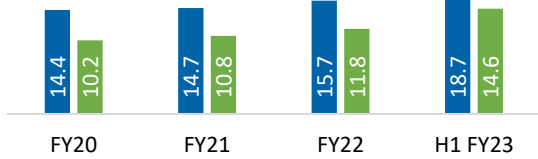
- Protect and enhance biodiversity throughout the life cycle



- Three years engagement with IUCN
- Miyawaki Afforestation
- Restoration of Jarofix Yard
- 1 Million Plantation drive
- Wildlife conservation plan



Sustainability Goals 2025

Sustainability Goal 2025	Status	Major Actions															
<p>Zero Harm</p>  <p>▪ Zero Work-related fatalities and 50% reduction in TRIFR</p>	<p>7 Fatalities</p> <p>TRIFR</p>  <table border="1"> <caption>TRIFR Data</caption> <thead> <tr> <th>Period</th> <th>TRIFR</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>2.70</td> </tr> <tr> <td>FY21</td> <td>2.57</td> </tr> <tr> <td>FY22</td> <td>2.22</td> </tr> <tr> <td>H1 FY23</td> <td>2.35</td> </tr> </tbody> </table>	Period	TRIFR	FY20	2.70	FY21	2.57	FY22	2.22	H1 FY23	2.35	<ul style="list-style-type: none"> Critical Risk Management / FSIPP Community of practice: Structural Integrity Infrastructure and Automation Safety Governance structure for BP Elimination of High-Risk Manual activities Industrial Hygiene- QLEA and QNEA Strengthening of Emergency Preparedness 					
Period	TRIFR																
FY20	2.70																
FY21	2.57																
FY22	2.22																
H1 FY23	2.35																
<p>Social Impact</p>  <p>▪ 1 Million Positively impacting lives through social, economic and environmental</p>	<p>CSR Outreach (Beneficiaries) in Mn</p>  <table border="1"> <caption>CSR Outreach Data</caption> <thead> <tr> <th>Period</th> <th>Beneficiaries (Mn)</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>0.5</td> </tr> <tr> <td>FY21</td> <td>0.7</td> </tr> <tr> <td>FY22</td> <td>1.4</td> </tr> <tr> <td>H1 FY23</td> <td>0.9</td> </tr> </tbody> </table>	Period	Beneficiaries (Mn)	FY20	0.5	FY21	0.7	FY22	1.4	H1 FY23	0.9	<ul style="list-style-type: none"> Outreach 234 villages; ~1 Mn beneficiaries through sustained CSR initiatives Strengthening the local economy Promoting Skilling & Education in the region Improving quality of life of communities around us 					
Period	Beneficiaries (Mn)																
FY20	0.5																
FY21	0.7																
FY22	1.4																
H1 FY23	0.9																
<p>Diversity & Inclusion</p>  <p>▪ 30% Diversity in an Inclusive and diverse workplace</p>	<p>27.4% women in new hires</p> <p>Gender Diversity Trend (%)</p>  <table border="1"> <caption>Gender Diversity Trend (%) Data</caption> <thead> <tr> <th>Period</th> <th>Gender diversity in Executives (%)</th> <th>Overall Gender Diversity (incl. Non Exec) (%)</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>14.4</td> <td>10.2</td> </tr> <tr> <td>FY21</td> <td>14.7</td> <td>10.8</td> </tr> <tr> <td>FY22</td> <td>15.7</td> <td>11.8</td> </tr> <tr> <td>H1 FY23</td> <td>18.7</td> <td>14.6</td> </tr> </tbody> </table>	Period	Gender diversity in Executives (%)	Overall Gender Diversity (incl. Non Exec) (%)	FY20	14.4	10.2	FY21	14.7	10.8	FY22	15.7	11.8	H1 FY23	18.7	14.6	<ul style="list-style-type: none"> Improving Diversity - Gender, sexual orientation, specially abled, regional diversity-First member from LGBTQ community onboarded Sensitization workshop for Diversity and Inclusion Rolled out various women professional development programmes Effective employee engagement programme
Period	Gender diversity in Executives (%)	Overall Gender Diversity (incl. Non Exec) (%)															
FY20	14.4	10.2															
FY21	14.7	10.8															
FY22	15.7	11.8															
H1 FY23	18.7	14.6															
<p>Responsible Sourcing</p>  <p>▪ 100% Responsible sourcing in the supply chain</p>	<p>27.4% women in new hires</p> <p>Gender Diversity Trend (%)</p> 	<ul style="list-style-type: none"> Suppliers Due Diligence Incorporating ESG criteria into the commercial process <ul style="list-style-type: none"> ESG questionnaire in Prequalification criteria Standard ESG expectations in the contracts Carbon pricing in Commercial process Target to increase local procurement 															



Hindustan Zinc's signed a Power Delivery Agreement (PDA) for the implementation of RE Power Projects

- HZL has executed a long-term PDA to receive RE Power aggregating up to ~200 MW with Special Purpose Vehicle, namely Serentica Renewables India 4 Private Limited (Serentica), an end-to-end energy solutions company
- This will enable HZL to receive uninterrupted renewable energy at a pre-determined rate evaluated from a transfer pricing perspective
- Hindustan Zinc has invested INR 105 Crore in Q2 FY23 under the Group Captive Scheme



Hindustan Zinc's Pantnagar Metal Plant Sourcing 100% Power from Green Power Supply

- HZL is marching ahead towards the fulfilment of its commitment towards achieving Net Zero
- Pantnagar Metal Plant (PMP) has begun operations using 100% renewable energy produced from hydropower
- This makes PMP the First Unit of Vedanta which is sourcing 100% Green Power Supply for its operations.

Projected carbon emission reduction
from RE transition at PMP

37,936 MT of CO₂e

(~7.5% of our Sustainability Goals 2025 target)



Communities

~0.9 Million beneficiaries across 22 HZL wide programs in H1 FY23

Education

- Nearly 0.2 Million people benefitted
- 61% children out from SAM/MAM* category
- Month long learning camps for board classes & onboarded 78 volunteers
- 8 Initiatives

Sustainable Livelihood

- More than 6,000 people benefitted
- Skill development: 402 trainees completed trainings, 373 trainees placed/self-entrepreneurs and 353 youth undergoing training
- 2 Initiatives

Women Empowerment

- More than 29,000 people benefitted
- 14 Sakhi Seva Kendra initiated to provide services & share information to access govt. schemes
- 2 Initiatives

Health

- Nearly 0.1 Million people benefitted
- 2,024 OPDs with 29,883 unique patients & footfall of 72k+ community members
- 4 Initiatives

Water

- More than 46,000 people benefitted
- Water Augmentation project at 3 villages; 66,732 CUM water storage capacity enhanced
- 2 Initiatives

Community Asset Creation

- Nearly 0.3 Million people benefitted
- Rural, Education & Water Infra strengthened
- 3 Initiatives

Sports and Culture

- 180 boys benefitted
- Sahil Poonia inducted into Indian Team U/17 as the star Goalkeeper
- 2 Community school program initiated in Zawar
- 1 Initiative

Volunteering

- 445 volunteers contributed, generating 6,659 manhours and 148 employees engaged generating 332.5 engagement hours.



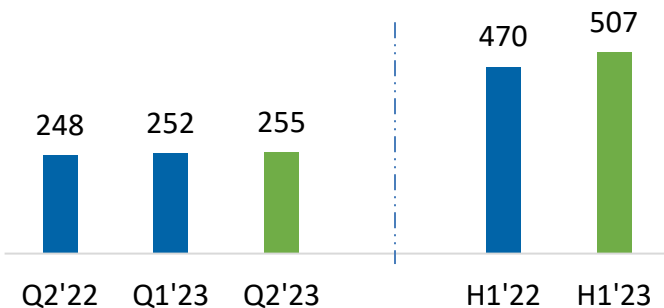
*Severe Acute Malnutrition & Moderate Acute Malnutrition

Operational Review

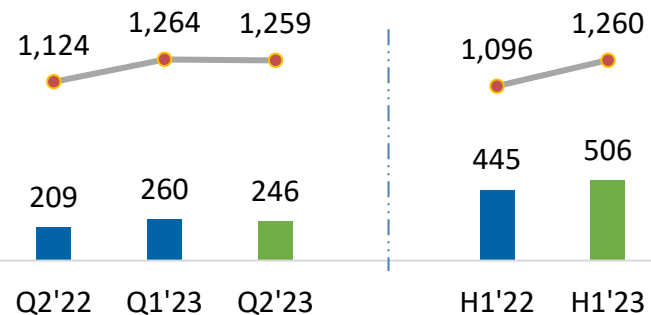
- Q2 FY23 Mined Metal up 3% y-o-y; on account of better grades & improved mill recoveries
- Q2 FY23 Refined Metal* up 18% y-o-y; led by improved smelter performance & better mined metal availability
- Q2 FY23 Silver production up 28% y-o-y; in line with lead metal production and WIP liquidation
- Q2 FY23 Zinc COP increased 12% y-o-y on account of input commodity inflation partly offset by op. efficiencies

- H1 FY23 Mined Metal up 8% y-o-y; driven by increased ore production, better grades & improved op. efficiency
- H1 FY23 Refined Metal* up 13% y-o-y; due to consistent mined metal flow from mines & better plant availability
- H1 FY23 Silver production up 19% y-o-y in line with Lead production
- H1 FY23 COP increased 15% y-o-y on account of input commodity inflation partly offset by op. efficiencies

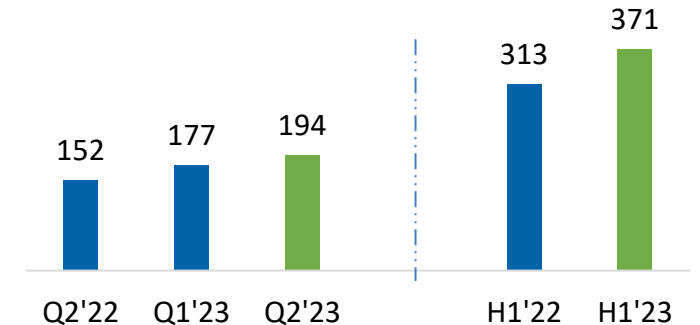
Mined Metal (kt)



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



Saleable Silver (MT)



(*Production impacted due to breakdown of an acid storage tank at Chanderiya plant in Q2 FY23)



Projects Update

For Fumer commissioning, NFC team arrived at site and cold commissioning of the equipment was completed. Few experts team is already at site & further visa process for few of the OEM & NFC experts is under advanced stage. We expect Fumer commissioning to be completed by end of Q3 FY23.



For Hindustan Zinc Alloys Private Limited (HZAPL) all orders have been placed and civil jobs are in advanced stage at the site. We expect the commissioning to be completed by Q4 FY23.

Rajpura Dariba Mill civil construction is in advance stage & Mechanical and E&I works have already started and commissioning is expected to be completed by early Q4 FY'23.



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Financial Snapshot

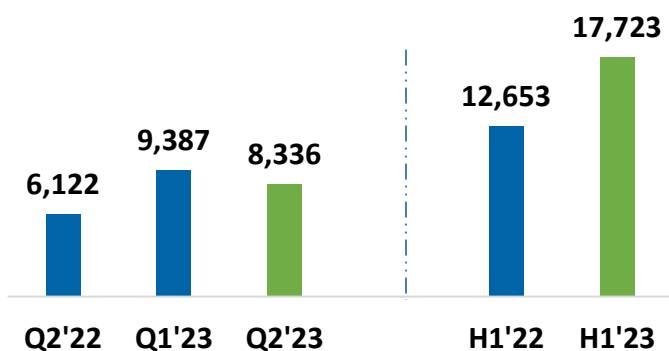
(All figures in INR Cr unless stated otherwise)

Revenue		EBITDA		Profit After Tax			
H1 FY23	Q2 FY23	H1 FY23	Q2 FY23	H1 FY23	Q2 FY23		
17,723	8,336	9,665	4,387	5,772	2,680		
Cash and Cash Equivalents		EBITDA Margin		Earnings per Share			
H1 FY23		Q2 FY23		H1 FY23		Q2 FY23	
17,807		55%		INR 13.66		INR 6.34	

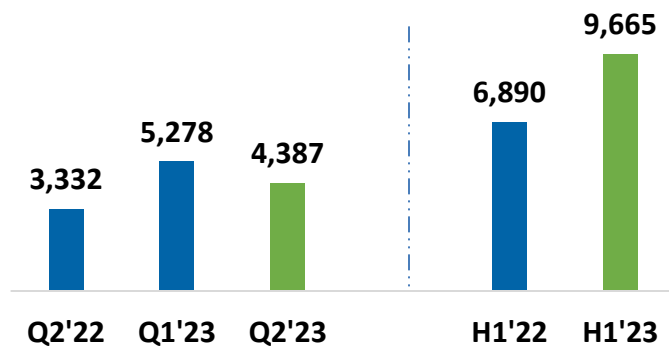
- Q2 FY23 Revenue up 36% y-o-y; driven by higher metal & silver volume, gain from strategic hedging, Zinc LME & favorable Fx rates partly offset by lower Lead & Silver LME
- Q2 FY23 EBITDA up 32% y-o-y; led by higher revenue partly offset by the higher cost majorly due to input commodity inflation
- Q2 FY23 Consolidated PAT up 33% y-o-y; led by higher EBITDA and Effective Tax Rate of ~32% for Q2 FY23

- H1 FY23 Revenue up 40% y-o-y; led by higher volume of metal & silver, Zinc LME, gain from strategic hedging and favorable Fx rates partly offset by lower LME of Lead & Silver
- H1 FY23 EBITDA up 40% y-o-y; led by higher revenue partly offset by the higher cost majorly due to input commodity inflation
- H1 FY23 Consolidated PAT up 44% y-o-y; led by higher EBITDA partly offset by increase in Tax and D&A
- Effective tax rate of ~33% for H1 FY23

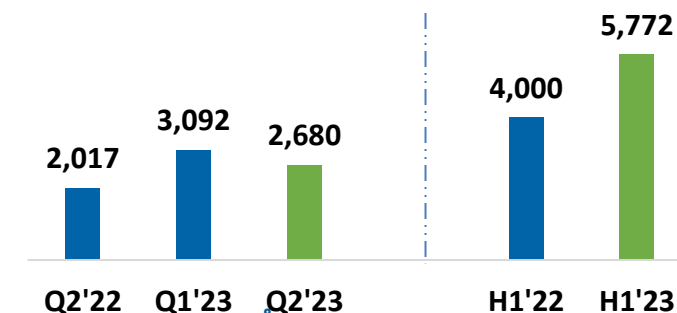
Revenue (INR Cr.)



EBITDA (INR Cr.)

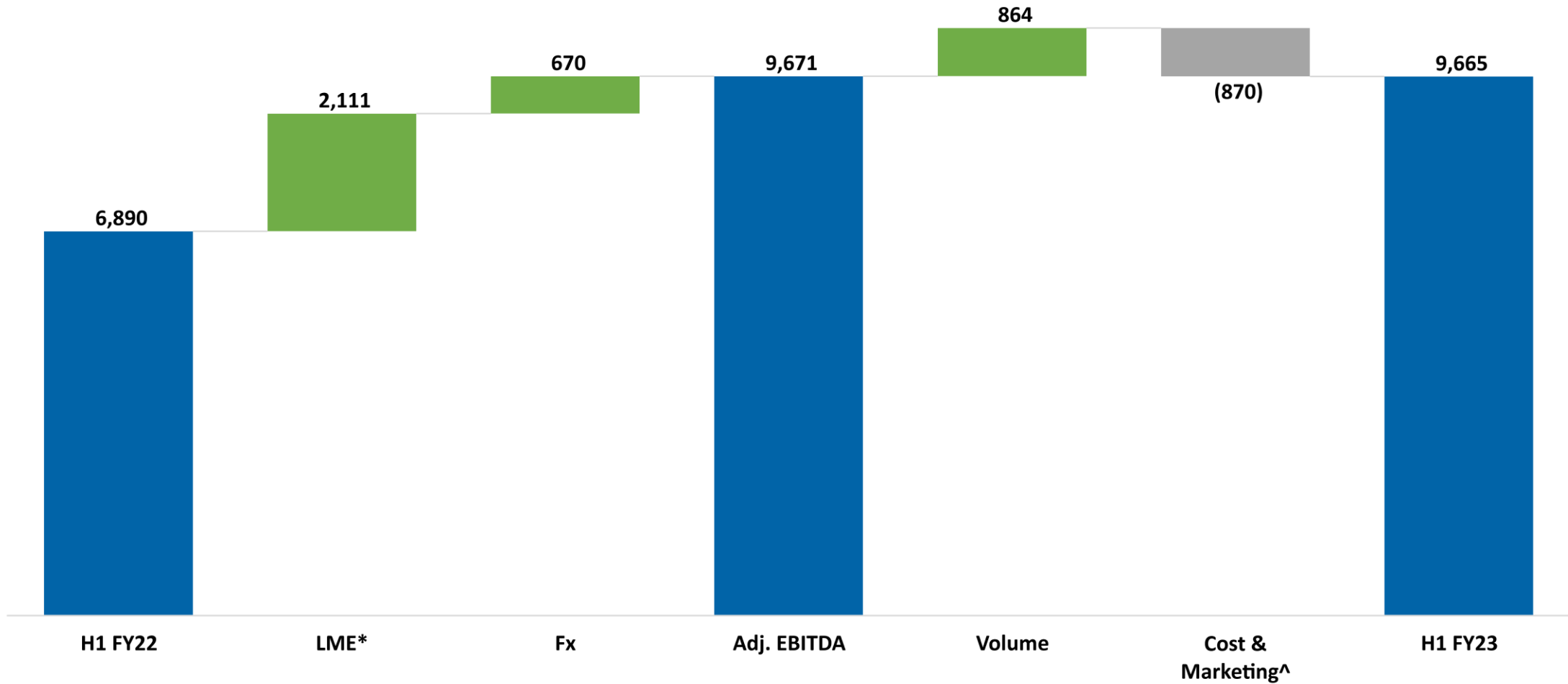


Profit After Tax (INR Cr.)



EBITDA Bridge (H1 FY2023 vs. H1 FY2022)

(All figures in INR Cr unless stated otherwise)



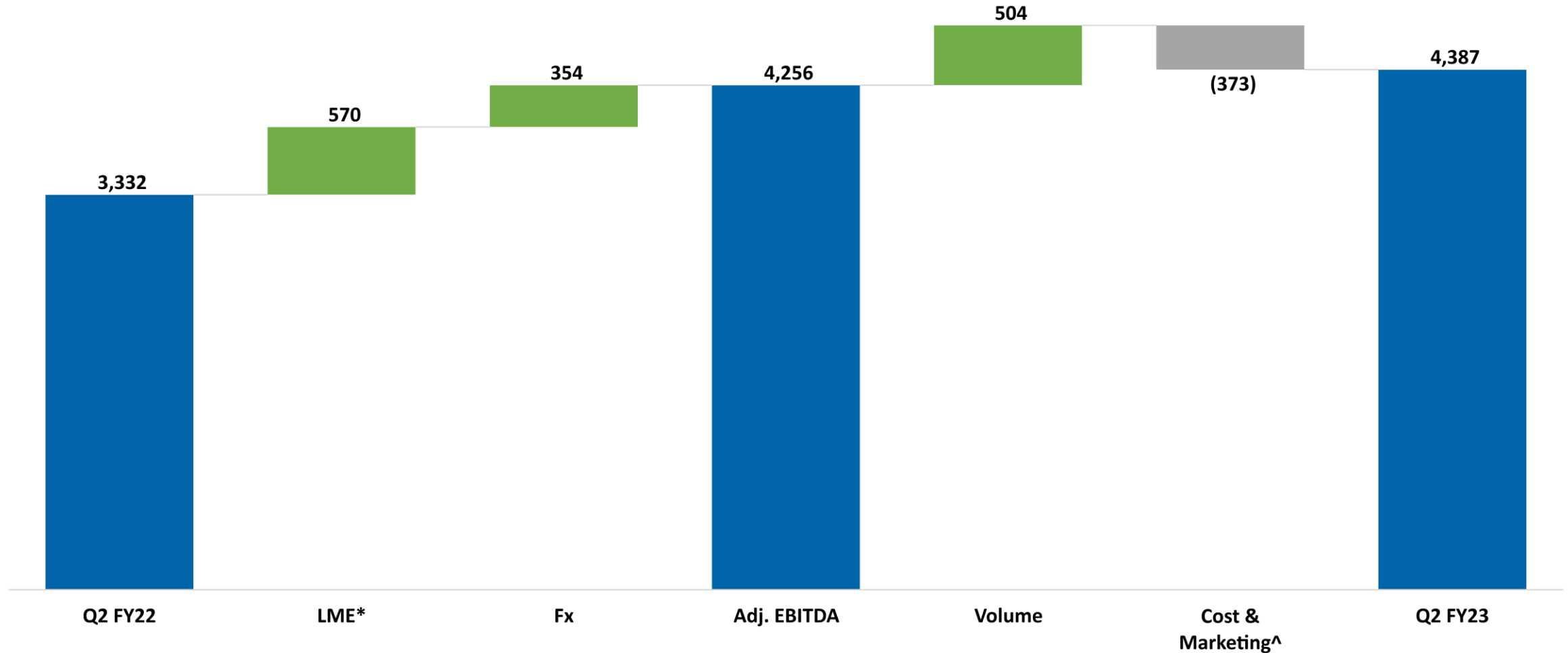
*Inclusive of gains from Strategic Hedging

^Inclusive of input commodity inflation



EBITDA Bridge (Q2 FY2023 vs. Q2 FY2022)

(All figures in INR Cr unless stated otherwise)



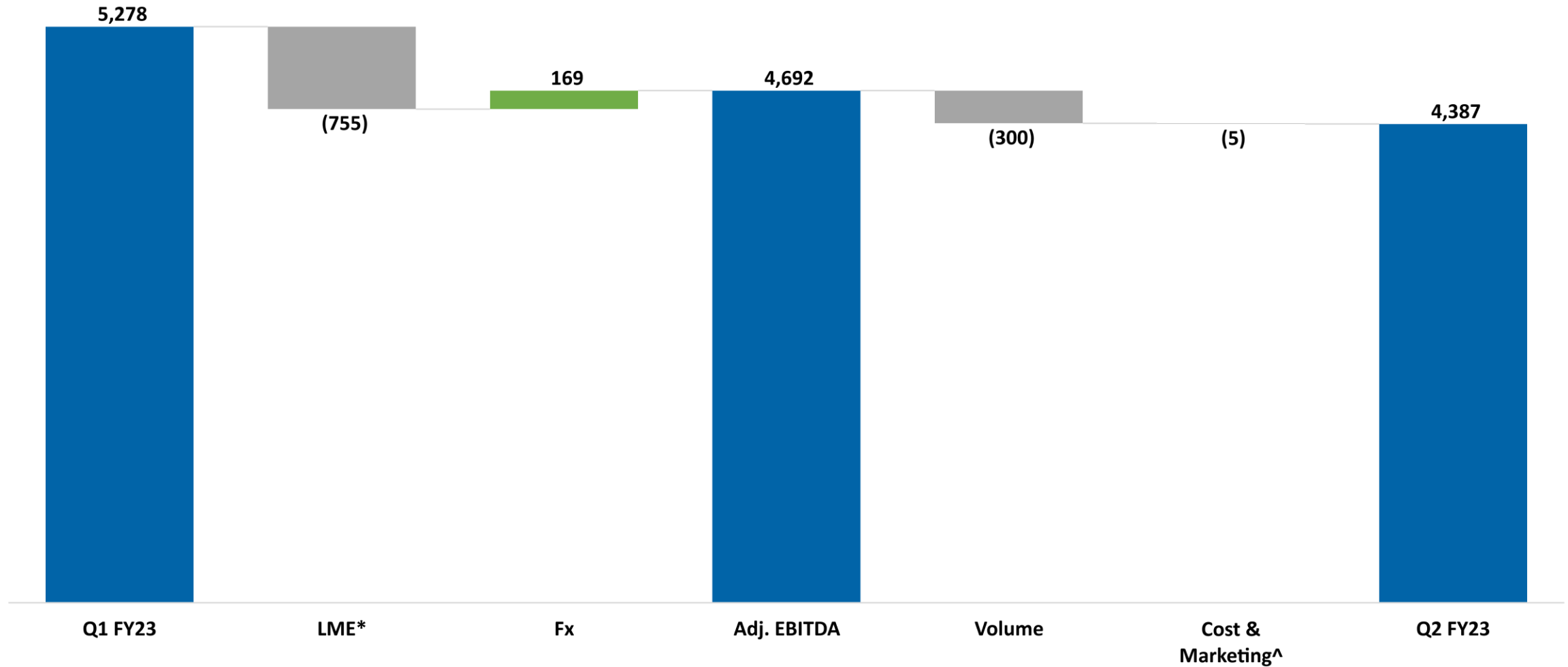
*Inclusive of gains from Strategic Hedging

^Inclusive of input commodity inflation



EBITDA Bridge (Q2 FY2023 vs. Q1 FY2023)

(All figures in INR Cr unless stated otherwise)



*Inclusive of gains from Strategic Hedging

^Inclusive of input commodity inflation



Awards and Accolades

Dariba Smelting Complex is awarded with Five Star Grading by British Safety Council Occupational Health and Safety Audit

Triple Sweep at GreenCo Summit 2022 - Dariba Smelting Complex (Gold rating), Chanderiya Lead Zinc Smelter (Gold rating), Debari Zinc Smelter (Silver Rating)

Awarded in the “Oriented Award” category at the 3rd Edition of the CII Climate Action Programme (CAP) 2.0^o

Won the prestigious PeopleFirst HR Excellence Awards this year in the categories of “Leading Practices” in Diversity & Inclusion Initiatives and “Leading Practices” in Talent Management

Outlook for FY2023

Mined Metal Production	1,050-1,075 kt
Refined Metal Production	1,000-1,025 kt
Saleable Silver Production	700-725 MT
Zinc COP	US\$ 1,225-1,275 per MT
Project Capex	US\$ 125-150 Million

THANK YOU



HINDUSTAN ZINC
Zinc & Silver of India

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