

HZL/2025-26/SECY/108

October 17, 2025

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

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

Kind Attn: General Manager – Department
of Corporate Services

Kind Attn: Head Listing & Corporate
Communication

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

Dear Sir/Ma'am,

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

In continuation to our Letter No. HZL/2025-26/SECY/106 dated October 17, 2025, regarding the declaration of the unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2025 ("**Financial Results**"), please find enclosed herewith the copy of the Press Release issued on the Financial Results.

The same is also available on the website of the Company at www.hzlindia.com.

This is for your information and records.

Thanking You.

Yours faithfully,
For Hindustan Zinc Limited

Aashima V Khanna
Company Secretary & Compliance Officer

Encl: as above

**Hindustan Zinc Limited, the World's Largest Integrated Zinc Producer, announces
Results for the Second Quarter and Half Year ended September 30, 2025**

2Q Profit after taxes surged to ₹ 2,649 crore, up 19% QoQ, backed by highest-ever second quarter Revenue and EBITDA

2Q FY26 Highlights:

- **Best-ever second quarter Mined metal production** of 258 Kt, up 1% YoY
- **5-year lowest 2Q Zinc cost of production** of \$994 per tonne, better 7% YoY and 2% QoQ
- **Highest-ever 2Q revenue from operations** of ₹ 8,549 crore, up 10% QoQ and 4% YoY
- **Best-ever 2Q EBITDA** of ₹ 4,467 crore, up 16% QoQ and 7% YoY with industry leading EBITDA margin of 52%
- **Profit after taxes** of ₹ 2,649 crore, up 19% QoQ and 14% YoY
- **Silver drives c.40% of overall profit, uniquely positioned for riding the silver wave**
- 160 Ktpa Roaster at Debari **commissioned**
- Debottlenecking at Dariba Smelting Complex **completed**
- Board approved **India's 1st Zinc tailing reprocessing plant of 10 Mtpa** at Rampura Agucha
- **Included in Nifty 100 and Nifty Next 50 indices w.e.f. 30th September 2025**
- Superior total shareholder returns of 7% in 2Q compared to Nifty 100 of (3%)

1H FY26 Highlights:

- **Highest-ever mined metal production** of 523 Kt
- **5-year lowest 1H Zinc cost of production** of \$1,002 per tonne, better 8% YoY
- **Revenue from operations** of ₹ 16,320 crore
- **EBITDA** of ₹ 8,328 crore, up 3% YoY, with industry leading EBITDA margin of c.51%
- **Profit after taxes** of ₹ 4,883 crore, up 5% YoY
- **Contribution to Exchequer** of ₹ 8,367 crore, including contribution to Rajasthan state of ₹ 2,467 crore



ESG highlights:

- **Fatality free operations** during the year
- **First Indian Company to join International Council on Mining and Metals (ICMM)**. This marks the council's **first new member since 2021**. By joining ICMM, Hindustan Zinc aligns with 40 rigorous performance expectations spanning Environmental, Social and Governance (ESG) practices, further strengthening its **spot amongst the global leaders in “responsible and sustainable” mining**. The Company continues to set new benchmarks in responsible mining, reinforcing India's pivotal role in delivering a sustainable and ethical resource future.
- Signed **two additional MoUs with Greenline Mobility Solutions Ltd** for deployment of 100 EV trucks for concentrate movement and LNG trucks for finished good logistics, taking the overall fleet to 400.
- Inaugurated **India's first Diesel-Electric Load Haul Dump (LDH) machine** at Rajpura Dariba Mine.
- Zinc India Foundation was honoured with the **ISC-FICCI Sanitation Award for Excellence in Wastewater Treatment & Reuse** for its state-of-the-art sewage treatment plant in Udaipur.
- Hindustan Zinc's R&D project **“HZL's Greener Steps Towards Sustainable Operations”** was honoured as an **“Excellent Environment Project”** at the CII National Award for Environmental Best Practices 2025.
- Honoured with **Gold at the prestigious Brandon Hall Group Human Capital Management Excellence Awards** in the category of Best in Leading Diversity, Equity, Inclusion and Belonging (DEIB) Initiatives.

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

*“I am delighted to share that we have delivered the best-ever second quarter mined metal production with a 5-year lowest zinc cost of production of **\$994 per tonne**, reflecting the continuous operational excellence, technology intervention and dedication of our people. Our inclusion into the **International Council on Mining and Metals (ICMM)** as the **first-ever from India** reiterates our deep commitment to responsible and sustainable mining. As we embark on our next phase of 2x growth expansion, recovering value from every resource, reusing materials through circular processes and growing portfolio of **energy transition metals**, we are driving India's journey towards clean energy independence.”*

Sandeep Modi, Chief Financial Officer, said:

*“The quarter's strong financial performance reflects the benefits of our cost efficiency and portfolio diversification. With **silver contributing c.40% to profits**, we are well positioned to leverage commodity tailwinds while strengthening our sustainable value creation through disciplined cost management, growth projects, value-added offerings, and critical mineral development. We are also proud to be included in the **Nifty 100 and Nifty Next 50** indices — a recognition that underscores our strong fundamentals, consistent performance, and growing presence among India's leading companies.”*



Financial Summary

(In ₹ Crores or as stated)

Particulars	2Q			1Q		1H		
	FY2026	FY2025	Change	FY2026	Change	FY2026	FY2025	Change
Sales¹								
Zinc	5,354	5,078	5%	4,935	8%	10,289	10,403	(1%)
Lead	840	1,194	(30%)	872	(4%)	1,712	2,192	(22%)
Silver	1,706	1,550	10%	1,427	20%	3,133	2,977	5%
Others	649	430	51%	537	21%	1,186	810	46%
Total	8,549	8,252	4%	7,771	10%	16,320	16,382	0%
EBITDA	4,467	4,164	7%	3,860	16%	8,328	8,109	3%
EBITDA Margin	52%	50%	-	50%	-	51%	50%	-
Profit After Taxes (after exceptional items)	2,649	2,327	14%	2,234	19%	4,883	4,672	5%
Earnings per Share ²	6.3	5.5	14%	5.3	19%	11.6	11.1	5%
Mined Metal Production ('000 MT)	258	256	1%	265	-3%	523	519	1%
Refined Metal Production ('000 MT)								
Total Refined Metal (Zinc & Lead)	246	262	-6%	250	-1%	496	524	-5%
Zinc	202	198	2%	202	0%	403	409	-1%
Lead	45	63	-29%	48	-7%	93	115	-19%
Silver ³ (in MT)	144	184	-22%	149	-4%	293	350	-16%
Wind Power (in million units)	132	129	2%	134	-1%	266	237	12%
Refined Metal Sales ('000 MT)								
Total Refined Metal (Zinc & Lead)	247	261	-6%	249	-1%	496	523	-5%
Zinc	202	198	2%	201	0%	403	408	-1%
Lead	45	63	-29%	48	-7%	93	115	-19%
Silver (in MT)	147	184	-20%	145	1%	293	350	-16%
Zinc CoP (\$/MT) ⁴	994	1,071	-7%	1,010	-2%	1,002	1,089	-8%
Zinc LME (\$/MT)	2,825	2,779	2%	2,641	7%	2,736	2,805	-2%
Lead LME (\$/MT)	1,966	2,044	-4%	1,947	1%	1,957	2,104	-7%
Silver LBMA (\$/oz.)	39.4	29.4	34%	33.7	17%	36.6	29.2	26%
USD-INR (average)	87.31	83.76	4%	85.57	2%	86.44	83.59	3%

Note: all numbers reported are consolidated numbers unless otherwise mentioned

1. Including other operating income
2. ₹, not annualised
3. Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes
4. Cost of production (CoP) wherever referred is excluding royalty

Financial Performance

Revenue:

- **Highest-ever 2Q revenue of ₹ 8,549 crores during the quarter**, up 10% QoQ driven by higher commodity prices, stronger dollar, and higher by-product realisations, partly offset by lower production.

EBITDA:

- **Best-ever second quarter EBITDA of ₹ 4,467 crores**, up 16% QoQ driven by higher commodity prices, lower cost of production, higher by-product realisations, softened input commodity prices and stronger dollar was partly offset by lower production. The company continues to maintain an attractive **industry leading EBITDA margin of 52% up c.260 bps QoQ**.

Profit after taxes (PAT):

- **Profit after tax stood at ₹ 2,649 crores, up 19% QoQ** in line with EBITDA. The effective tax rate for the quarter was 25.2%.



Zinc Cost of Production (COP):

- Clocked the **5-year lowest 2Q Zinc COP, which stood at US\$ 994 per tonne, better sequentially** driven by softened input commodity prices and higher by-product realisations.

Outlook for FY2026

Particulars	FY2026 Revised Guidance
Production	
- Mined Metal	1,125 (± 10) kt
- Refined Metal	1,075 (± 10) kt
- Saleable Silver	680 (± 10) MT
Zinc CoP	c.US\$ 1,000 per MT
Growth Capex	US\$ 350-400 million

Liquidity and Investment

- As on September 30, 2025, the company had healthy gross investments and cash, and cash equivalents of ₹ 8,155 crores invested in high quality debt instruments. Total borrowings outstanding as on September 30, 2025, was ₹ 10,702 crores. The net debt stood at ₹ 2,547 crores as on September 30, 2025, in comparison to ₹ 4,185 crores as on June 30, 2025.
- Company has consistent Investment grade credit rating of AAA from CRISIL, demonstrating the strength of the balance sheet.

Contribution to Exchequer

- During the 1H, company has contributed to the **national exchequer of ₹ 8,367 crore**. This includes the contribution to the **Rajasthan state exchequer of ₹ 2,467 crore**, including mining royalties.

Project Update

- 160 Ktpa roaster at Debari commissioned.
- Completed cellhouse debottlenecking at Dariba Smelting Complex. Completion of debottlenecking at Chanderiya Lead Zinc Smelter is expected by 3QFY26. Together, they will increase the overall metal capacity by 21 Ktpa.
- The 510 Ktpa Fertiliser plant is under progress and is expected to be completed by 1QFY27.
- The innovative hot acid leaching technology for recovery of lead and silver from smelting waste at Dariba is expected to be completed by 4QFY26.
- In June 2025, Board has approved plans for expanding the integrated refined metal capacity by 250 ktpa along with matching mines & mills capacity with an investment of c. ₹ 12,000 crores. Key EPC partners have been locked in, and completion is expected by 2QFY29. In August 2025, Board has approved India's first tailings reprocessing plant at Rampura Agucha with a feed capacity of 10 Mtpa and an investment of ₹ 3,823 crore with expected completion by 4QFY28.

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



Earnings Call on Friday, October 17, 2025, at 16:00 hours (IST)

The Company will hold an earnings conference call on Friday, October 17, 2025, at 16:00 hours IST, where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

[Express Join via internet registration](#)

Please dial the below number at least 5-10 minutes prior to the conference schedule.

Universal Access +91 22 6280 1340, +91 22 7115 8241

Playback Dial-In Numbers +91 22 7194 5757

October 17 - October 24, 2025 Playback Code: 09499#

For further information, please contact:**Raksha Jain**

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About Hindustan Zinc

Hindustan Zinc Limited (BSE: 500188 and NSE: HINDZINC), a Vedanta Group company, is the world's largest integrated zinc producer and is amongst the top 5 silver producers globally. The company supplies to more than 40 countries and holds a market share of about 77% of the primary zinc market in India. Hindustan Zinc has been recognized as the world's most sustainable company in the metals and mining category for the second consecutive year by the S&P Global Corporate Sustainability Assessment 2024, reflecting its operational excellence, innovation, and leading ESG practices. The company also became the first Indian company to join the prestigious International Council on Mining & Metals (ICMM) in 2025. The company also launched EcoZen, Asia's first low carbon 'green' zinc brand. Produced using renewable energy, EcoZen has a carbon footprint of less than 1 tonne of carbon equivalent per tonne of zinc produced, about 75% lower than the global average. Hindustan Zinc is also a certified 3.32 times Water-Positive company and is committed to achieving Net Zero emissions by 2050 or sooner. Transforming the lives of 2.3 million people through its focused social welfare initiatives, Hindustan Zinc is among the Top 10 CSR companies in India. As an energy transition metals company, Hindustan Zinc is pivotal in providing critical metals essential for a sustainable future.

Learn more about Hindustan Zinc on - <https://www.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 businesses and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, London Bullion Metal Association, fluctuations in interest and/or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results and/or business operations to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements and investors should take their own decisions.

