

HZL/2025-26/SECY/111

October 18, 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: - Earnings call Transcript for the second quarter and half year ended September 30, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings call held on Friday, October 17, 2025, with regard to the financial performance of the Company for the second quarter and half year ended September 30, 2025. The same is also made available on the Company's website at <https://www.hzlindia.com/investors/reports-press-releases/>.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,
For **Hindustan Zinc Limited**

Aashhima V Khanna
Company Secretary & Compliance Officer

Enclosed: as above



HINDUSTAN ZINC
Zinc & Silver of India

“Hindustan Zinc Limited
Q2 FY26 Earnings Conference Call”
October 17, 2025



HINDUSTAN ZINC
Zinc & Silver of India



**MANAGEMENT: MR. ARUN MISRA – CHIEF EXECUTIVE OFFICER –
HINDUSTAN ZINC LIMITED
MR. SANDEEP MODI –CHIEF FINANCIAL OFFICER –
HINDUSTAN ZINC LIMITED
MS. RAKSHA JAIN – DIRECTOR OF INVESTOR
RELATIONS – HINDUSTAN ZINC LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to the Second Quarter FY26 Earnings Conference Call of Hindustan Zinc. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Raksha Jain, Director of Investor Relations of Hindustan Zinc. Thank you, and over to you, ma'am.

Raksha Jain:

Thank you, operator and good evening, ladies and gentlemen. Thank you for joining us today to discuss the second quarter and half year results of FY26. In this call, we will refer to our investor presentation available on our company's website. Please note that today's entire discussion will be covered by the safe harbor clause mentioned on Slide 2 of the presentation.

Today, we have our CEO, Mr. Arun Misra and CFO Mr. Sandeep Modi. The management will be discussing the operational and financial updates for the quarter, followed by a Q&A session. Now I would like to invite Mr. Arun Misra to present the results. Over to you, sir.

Arun Misra:

Thank you, Raksha. A very good evening to all of you. Thank you for joining us today for the second quarter and half year FY '26 results briefing. The year so far has been highly impactful for Hindustan Zinc with each milestone, be it the highest-ever mined metal production, lowest cost of production in recent years, ambitious capex initiatives or globally recognized ESG practices reinforcing the company's strong trajectory for sustainable long-term growth and its global leadership position.

This quarter, we had the privilege of becoming the first Indian company to secure the prestigious membership in the International Council on Mining and Metals, a global industry body that brings together leading mining and metals companies and associations to improve sustainable development performance in this sector.

As the first new member of the council since 2021, Hindustan Zinc is now part of the exclusive global league of 26 companies recognized for excellence in responsible mining. With this inclusion, it becomes imperative that we further deepen our commitment to sustainability across all dimensions outlined under the Sustainability Goals 2030.

On the safety front, I'm happy to share that we have maintained fatality-free operations during the year, reflecting our strong commitment towards high standards of safety culture. Advancing our decarbonization journey, we signed two MOUs with GreenLine Mobility Solutions Limited, the first to deploy 100 EV trucks for concentrate movement, making India's first commercial scale initiative of its kind and the second to expand the LNG truck fleet for finished goods logistics.

This quarter, we also released our FY 2025 sustainability reporting suite, including the sustainability, TNFD and Climate Action Reports, offering comprehensive and transparent disclosure that underscore our commitment to strong governance and accountability. Our CSR initiatives continue to create meaningful impact, spanning seven thematic areas and positively touching over 2.3 million lives.

Last quarter, we signed an MOU with the Rajasthan Heritage Authority to develop the Heritage Corridor at Poonchari ka Lautha Deeg with a CSR commitment of INR85 crores over 3 years. The project will preserve and promote local culture and heritage, including restoration of historical sites and buildings along with developing botanical gardens and supporting infrastructure.

This quarter also witnessed the second edition of India's most beautiful, the Vedanta Zinc City Half Marathon, which saw participation from nearly 7,000 runners across the globe, all supporting the noble cause of #RunForZeroHunger. Coming to the market update, in the broader macroeconomic backdrop, global growth continues to navigate a phase of softness and elevate uncertainty.

Leading institutions now forecast global GDP growth in the range of 2.5% to 3% for 2025, slightly lower than earlier projections amid mounting trade tensions, volatile commodity cycles and the policy tightening in key economies. Against this subdued demand environment, non-ferrous metal markets have exhibited notable resilience.

Zinc prices, for instance, have firmed in recent months with LME of zinc crossing the USD \$3,000 per ton mark in October and continuing to over above this level, supported by tight inventories and renewed consumption in galvanizing and infrastructure segments. Lead prices have also remained steady, underpinned by robust battery demand and limited upstream supply. Meanwhile, silver has placed a strong rally, touching new highs and reinforcing its dual role as both as an industrial metal and a store of value.

On the domestic front, India continues to be bright spot, maintaining strong growth momentum. GDP expanded by around 7.8% in quarter 1 FY2026 with major agencies projecting full year growth in the range of 6.5% to 6.8%. This robust performance is driven by resilient private consumption, sustained capital expenditure and supportive government policies, collectively providing a constructive demand tailwind for zinc, lead and silver offtake.

This favorable commodity momentum plays directly into Hindustan Zinc strength as a leading integrated producer of zinc, lead and silver, the sustained firmness in zinc and lead price continues to support stable profitability in our base metal business, while the ongoing silver rally providing significant upside, particularly as we advance our long-term plan to scale silver production from current 700 tons to 1,500 tons through our 2x growth capex initiatives.

Moving to the operational performance. The company achieved its highest-ever second quarter and first half mined metal production, coupled with 5-year lowest zinc cost of production for the same periods, thereby driving the highest-ever second quarter EBITDA of INR4,467 crores and profit after tax of INR2,649 crores. The zinc cost of production for the quarter stood at USD994 per ton, better by 7% year-on-year, driven by renewable energy consumption, higher by-product realization and softened input commodity prices.

For the half year, we achieved a COP of US\$1,002 per ton, better by 8% year-on-year, driven by better metal grades, higher by-product sales, softened input commodity prices, enhanced

domestic coal and renewable energy consumption. During the quarter, the refined metal production stood at 246,000 tons, while saleable silver production was 144 metric tons.

Silver surges to an all-time high of above \$50 per troy ounce as India's only integrated silver producer and with around 40% of profits from silver, we are uniquely positioned to capitalize on this cycle. Looking ahead, we have revised our FY 2026 refined metal guidance to 1,075 plus/minus 10 thousand tons per annum and silver guidance to 680 tons plus/minus 10 tons per annum, considering lower plant availability and lower silver input during the first half of the year.

Our growth projects are progressing as per plan. During the second quarter, we commissioned a 160,000 tons per annum roaster at Debari and completed the debottlenecking of the cell houses at Dariba Smelting Complex. The debottlenecking of Chanderiya Lead Zinc Smelter is on schedule for completion by quarter 3 FY '26, followed by lead, silver recovery plant with hot acid leaching technology by quarter 4 FY26. These projects will drive higher refined metal and silver production in the coming year.

Further accelerating the company's growth in alignment with the nation's prospects, EPC partners have been finalized for the previously announced projects of 250,000 tons per annum integrated metal capacity expansion, which is expected to be completed by second quarter FY'29 and India's first 10 million ton per annum zinc tailing reprocessing plant, which is expected to be completed by fourth quarter FY28.

As we look ahead, in a relatively tepid global growth environment, our integrated operations, cost discipline and commodity leverage positions us well to deliver strong earnings. Going forward, the market should expect continued upside potential, assuming demand holds and inventory stay light.

We see zinc remaining in resilient trading band, lead continuing to be underpinned by battery and industrial demand and silver potentially sustaining further gains, all of which could drive incremental margin expansion in the coming quarters. Our priority is to ensure timely execution of our growth projects and strengthening Hindustan Zinc's position as a future ready sustainability-driven global leader.

Our ESG commitment remains steadfast, guided by ICMM principles and anchored in global practices. Through strategic diversification and disciplined investments, we are poised to deliver sustainable growth and long-term value creation for our shareholders. With this, I now hand over to Sandeep for an update on the financial performance.

Sandeep Modi:

Thank you, Mr. Misra, and a very good evening, everyone. As the global growth remains moderate amid policy tightening and geopolitical uncertainty, yet commodity markets have shown resilience. Zinc and lead prices have firmed up on the tighter supply and steady industrial demand. Silver prices are trending at all-time high levels of above USD50 per ounce, supported by strong industrial demand from solar, electronics and the green energy transition.

HZL is well positioned to capture this up cycle with our consistent operational excellence and cost leadership position. As the world moves towards a low-carbon future, Hindustan Zinc

stands in the right business at the right time, a compelling choice for investors seeking exposure to India's precious metal primary producer company, a sustainably growth story at the time when zinc prices are also at its peak in October till now during this financial year.

India continues to be a bright spot with GDP growth between 6.5% to 6.8% envisaged in FY '26 supported by resilient private consumption, sustained capital expenditure and strong policy push with robust domestic momentum translating into a constructive demand tailwind for zinc, lead and silver offtake.

It is prudent to note that during the first half of the year, we contributed around INR8,400 crores to the National Exchequer of which INR2,500 crores was contributed to the state of Rajasthan, reflecting our continued role as a significant economic partner to both the state and the nation.

Before I move to the financials, I am pleased to share that we have published our fifth Integrated Annual Report along with the Digital Annual Report for FY25 hosted on a green power server for the third consecutive year. This year, our GenAI chatbot has evolved into a Zincky Sonic with real-time voice interaction and enhanced accessibility features, including text to speech and can be accessed on our website.

Coming to the numbers, we delivered highest-ever second quarter revenue from operations at INR8,549 crores, up 10% sequentially, driven by higher commodity prices, stronger dollars and higher by-product realization, partly offset by lower production. During the quarter, we achieved our highest-ever second quarter EBITDA of INR4,467 crores, up 16% sequentially.

This performance was underpinned by our 5-year lowest second quarter zinc cost of production, excluding royalty of \$994 per ton, enabled by higher by-product realization and softened input commodity prices. These factors contributed to sustaining our industry leading EBITDA margin of around 52%.

As a result, we recorded profit after tax of INR2,649 crores, up 19% quarter-on-quarter, reflecting the strength of our operations and favorable market conditions. In the first half of the year, we achieved our second best financial performance with EBITDA at INR8,328 crores, up 3% Y-o-Y and PAT of INR4,883 crores, reflecting an increase of 5% over last year. Our Zinc COP excluding royalty stood for the H1 at \$1,002 per ton, the lowest first half cost in the last 5 years.

Also, we achieved record return on capital employed of around 65% for the trailing 12 months. Since the first quarter, we have consistently delivered Zinc COP below our initial guidance. In line of this, we are revising our full year cost guidance down to around \$1,000 per ton, well ahead of our earlier FY27 target.

In line with Board approved growth projects, our growth capex guidance for the year would be in the range of \$350 million to \$400 million. This encompasses all ongoing growth initiatives, including fertilizer, hot acid leaching plant, smelter debottlenecking as well as the new 250 Ktpa Integrated Smelter Expansion at Debari and India's First Zinc Tailings Reprocessing Plant at Rampura Agucha.

Further, I'm pleased to share that Hindustan Zinc has been included in the Nifty 100 and Nifty Next 50 indices effective 30th September '25. This milestone reflects our journey of growth, resilience and consistent performance and underscores our commitment to creating long-term value for all our stakeholders and for the nation.

In summary, the quarter reflects continued resilience and operational excellence driven by cost leadership and disciplined execution. As we enter the next growth phase, our focus remains on maximizing metal recoveries, expanding silver output and delivering high return projects, while leveraging technology, innovation and sustainability to drive values. With India's strong economic momentum and green transition, Hindustan Zinc is well positioned to create sustainable value and drive responsible growth.

With this, I now hand over to the operator for Q&A. Thank you.

Moderator: The first question is from the line of Amit Lahoti from Emkay Global.

Amit Lahoti: My questions are on silver. So the first one is, are we running the plant on lead mode or zinc-lead mode given pricing economics favor lead mode?

Arun Misra: No, no, we are running the plant still on zinc-lead mode because what we are doing is we are slightly tweaking the strategy from the earlier strategy of our silver we run only on lead mode. What we are doing, we are running on zinc plus lead mode, but we are consuming most of the concentrate, which is coming from SK Mine, which is rich in silver.

This also has to be seen along with the grade of silver, which the mine is producing. Current grade of silver is not very high. It's around 90 ppm. So we would not be getting that much benefit with lead mode as we were getting earlier. So it is prudent to run in zinc plus lead mode while maximizing use of SK Mine concentrate so that we at least produce all the silver that we can in the current circumstances.

Amit Lahoti: And then based on our 680 tons of guidance for silver, the asking rate for the second half is high given that first half production has been a little slow. So how are we looking to achieve this number? And then do we have visibility of producing, say, 800 tons capacity in a year or two?

Arun Misra: Yes, yes. So what we have done in H2, we have diverted resources from other mines to SK Mine and also we have incentivized the contractors and workmen who are working there, to ensure that we attack those stopes with high silver quantity and produce them in H2 so that we get the maximum advantage of silver till the time the prices are high. So that would change you will see in the numbers as we keep on delivering. H2 will produce the numbers so that we can reach the guidance that we are very confident of that we have released today.

Amit Lahoti: Then can we reach 800 tons in, say, FY '27? Is that a target?

Arun Misra: That's the target because by that time, we will have this current fumer fully stabilized. We will have that with the acid leaching from jarosite to recover some amount of silver. We will also have the new 250 KTPA plant coming in. From there also, it will be built along with fumer. So it may not be 800 ton, but surely from 700 ton on an average to 750 ton looks possible.

- Moderator:** The next question is from the line of Manav Gogia from YES Securities Limited.
- Manav Gogia:** First of all, congratulations on the good set of numbers. Sir, my first question comes around the 250 KTPA smelter project, which is costing about INR12,000 crores. And now we have a tailings project of INR3,800 crores coming up. So how do we see the capex shaping up for the next couple of fiscals, particularly '27 and '28?
- Arun Misra:** So I'll just correct you a little that 250 KTPA smelter per se is not INR12,000 crores. It is a smelter, expansion of mine, new concentrator plant, altogether. That part of the project is INR12,000 crore. As far as -- what was your second question, that 250 KTPA smelter, we have already started work on the ground and we are finalizing the technology that this smelter.
- The cell houses will be 240 kiloamps cell house compared to the earlier cell houses, which were 200 kiloamps. And we are also looking to begin the inherent ability to debottleneck and increase the capacity further with a marginal capex investment. Once we stabilize that 250 KTPA production, we will be able to debottleneck further.
- Sandeep Modi:** And Manav, this is Sandeep here. I think you also wanted to know how the capital allocation or capex will be there in the next 3 to 4 years. So this INR16,000 crores will be around 20% will be in this year or around 50% in the next year and then remaining will be next to next year. So normally, the capexes goes in those manner. Initially, you pay them advances in mobilization advances to 20% to 25% this year and 55% to 60% next year and then remaining in FY '28.
- Manav Gogia:** And sir, for FY '26, we have USD350 million to USD400 million growth capex. What would be the total inclusive of the maintenance capex for this particular year?
- Sandeep Modi:** This is the growth capex. Maintenance capex will be around USD400 million.
- Manav Gogia:** Okay. Okay. Got it. Sure sir. Sir my second question again comes back to the tailings project. I just wanted to know what sort of refined metal output are we looking at from this 10 million tons of the tailings project that we are setting up.
- Arun Misra:** From the 10 million tons -- from the tailings project that we're looking at about 100 KT odd zinc metal should be produced.
- Manav Gogia:** It's going to be purely zinc coming out of this?
- Arun Misra:** Zinc and some proportionate, but very low quantity of lead also.
- Sandeep Modi:** And then around 20 tons...
- Arun Misra:** 25 tons. Yes.
- Sandeep Modi:** Silver containing in the concentrate.
- Manav Gogia:** Sure. Sure. Sir, just one final question I had. Could you please provide me what was the average mining rate for this particular quarter?

Sandeep Modi: 7.4%.

Manav Gogia: 7.4%. Earlier was 7.53% in Q1, right?

Arun Misra: But 7.53% this time also, our expectation was 7%, but we could finish at 7.4%.

Sandeep Modi: We should also look at Y-o-Y. Last year quarter was 7.3%.

Moderator: The next question is from the line of Pallav Agarwal from Antique Stock Broking.

Pallav Agarwal: Yes. Good evening, sir. Sir, just want to get a sense of what is the proportion of renewable energy in this quarter and what can it be at the end of FY '26?

Sandeep Modi: 19% was the renewable energy during this quarter, and the exit, we -- as we said earlier, should be 25%.

Pallav Agarwal: Sir, and this should be one of the factors for our cost COP staying down?

Sandeep Modi: So as we said earlier, every 2% of the renewable energy increase reduced by power cost by \$1 - the total cost by \$1.5 per ton. So that is one of the key factor. Apart from the overall coal cost also softening, that is also helping us in the overall power cost.

Pallav Agarwal: Sure, sir. And any reason why our depreciation declined sequentially because mine metal production was broadly similar. So we've seen a decrease on a sequential basis in depreciation?

Sandeep Modi: Yes. Initially, it has decreased on the amortization, there are two portion, depreciation and amortization. So, we have a lower mining rate. So it is a function of the mine development per meter. Accordingly, our mine development rate per meter was still down. Accordingly, amortisation cost has reduced.

Moderator: Sir, I'm sorry to interrupt you, your voice is breaking right now.

Sandeep Modi: Am I audible?

Moderator: Can you repeat your -- sir, please repeat your last line. We couldn't hear it clearly.

Sandeep Modi: So amort -- the depreciation and amortization Pallav contains two para -- items, depreciation and amortization. While depreciation has been increased with the roaster and the debottlenecking capex is getting capitalized, there was a benefit in terms of a reduction in amortization expenditure given that it is a function of the mine development rate per meter. So that was trued up in line with that, the amortization expenditure has been lower.

Pallav Agarwal: Sure sir. Also, just on the net debt. So we have seen a decline on a sequential basis. So are we still expecting that we could probably end up with a net cash position by the end of FY '26?

Sandeep Modi: We should be. We should be at a net -- it should be flat given that we have revised our growth capex guidance from \$350 million to \$400 million. As we said earlier, pre-growth capex should be our number, \$1.1 billion to \$1.2 billion. And with the growth capex investment and overall

sustaining, we should be generating the numbers in that basis, we should be a net debt or net cash flat.

Pallav Agarwal: Sure sir. So lastly, I mean, so now I think we are coming back to below \$1,000 of COP. So one obviously is the increasing proportion of renewable power. So that's reducing the power and fuel cost. And also, I think maybe in the second half, maybe your grades also should improve. So would that also contribute to the COP coming down?

Sandeep Modi: Yes. Yes. So we should be expecting COP around \$950 to \$975 in the Q4 exit.

Moderator: The next question is from the line of Sumangal Nevatia from Kotak Securities.

Sumangal Nevatia: Yes. Sir, first question on our hedging policy. In the past, we occasionally hedged and sold forward some volumes. So as on today, what is our position given the spike in zinc and silver prices, are we looking at hedging some volumes? And principally, if you can reiterate what is our strategy?

Sandeep Modi: So Sandeep here. Currently, we are hedged or open position of hedging of zinc at 87 KT at an average price of \$2,872, that is the hedge position as on date. And silver, we are hedged by 131 tons with an average price of \$37 per troy ounce. So the strategy remains that how -- if there is a spike in the prices and we see it better than our internal business plan accordingly, some portion we can hit. So it gives the balancing of the margin on the hedge position, which is 10% to 20%. On the remaining 80%, it remains open exposure. So that is something we are thinking to put the strategy in place.

Sumangal Nevatia: For second half FY '26?

Sandeep Modi: FY '26 second half, that's what I was saying. Open quantity is 131 ton of the silver and 87 Kt of the zinc.

Sumangal Nevatia: That is the hedged quantity, right, not the open quantity?

Sandeep Modi: That's open quantity. That's what I'm saying. Second half you are asking? Open means hedge quantity remaining will be open. You reduce whatever we will produce in minus 131 will remain open.

Sumangal Nevatia: Yes, that's what. I understood. Understood sir. Sir, second question is on the volumes. Now practically, our capacity is around 1.18 -- sorry, 1.128. When can we achieve these volumes given all our projects are now in place, can we hit this sometime in FY '27 next year, which implies high early double-digit kind of a growth in volumes?

Arun Misra: We will have the growth up to 1.1 million ton plus next year surely because see the way we had put up the reason for which we had put up the new roaster was to create that availability of calcine and allow other roasters to go on shutdown whenever required, so that there was never a shortage of calcine.

But that delay in commissioning of R6 have impacted availability of calcine in H1, and that is showing in the results. However, in H2 from the calcine side were projected. Now we have also

debottlenecked our Dariba Cell House by increasing the current capacity from 200 kiloamps to 210 kiloamps. And we'll be doing the same thing in Chanderiya in this month.

So, two together will give us additional 25 Kt of production over the base of -- earlier base of 1,040 and 1,080 Kt. So altogether, next year, we are absolutely positioned correctly to achieve more than 1.1 million ton metal. We could have achieved this year also had the Roaster 6 commissioning not got delayed.

Sumangal Nevatia: Understood, sir. understood. And just one last question. Any of our earlier planned strategic action like acquisition of Zinc International or split of business into zinc, lead, silver, anything of that on the cards now over the next near to medium term?

Arun Misra: No, acquisition of Zinc International is really out of the question because that is separately trying to expand and they will become 1 million ton player by themselves. And we are also trying to grow from 1 million ton to 2 million ton. So right now, we have no more capacity to absorb any further zinc capacity from any other part of the world. So that's number one.

And number two, on the demerger, we still believe that's the right process, and we will take it up wherever it is required because as you can understand today, with such rising silver prices, if we were demerged into zinc, lead and silver company, net valuation would have been far better than what it is now.

Sumangal Nevatia: Understood, sir. Thank you and all the best.

Arun Misra: Thank you.

Moderator: Thank you. The next question is from the line of Raashi Chopra from Citigroup. Please go ahead.

Raashi Chopra: Thank you. I just want a clarification on some of your answers. On the capex side, you mentioned that the capex breakdown for the two projects, that is one is INR12,000 crores and the other is INR3,800 crores. That will be 20% this year, 50% next year and then the balance following. Is my understanding correct?

Sandeep Modi: Yes, broadly correct.

Raashi Chopra: So, FY '26 you've indicated that growth capex of 350 million to 400 million, that includes this 20% that we're talking about, right?

Sandeep Modi: Yes.

Raashi Chopra: Okay. And maintenance capex is at 400 million?

Sandeep Modi: Yes.

Raashi Chopra: All right. Then on the hedge position, 131 of silver. What is -- I missed the price. It's hedged at 87 to 84 of zinc, what are the prices? Open hedging.

Sandeep Modi: So, zinc hedged at \$2,872 per ton and silver at \$37 per troy ounce.

Raashi Chopra: Okay. And renewable proportion this year -- this quarter, sorry, how much?

Sandeep Modi: 19%.

Raashi Chopra: So same as the first quarter?

Sandeep Modi: Yes. So it will be increasing with the wind capacities getting added during this quarter.

Raashi Chopra: And the 70% target that you have given in the presentation, that is for when?

Sandeep Modi: FY '28.

Arun Misra: FY '28, we'll have 70%.

Raashi Chopra: And just last question for me. How much domestic coal -- what was the proportion of domestic coal in this quarter?

Sandeep Modi: 58% was the same quarter and last -- overall H1, it was around 52%.

Raashi Chopra: Got it. Thank you.

Moderator: Thank you. The next question is from the line of Pavan Kaware from Nayan M Vala Securities. Please go ahead.

Pavan Kaware: So, my question was on the outlook for the '27 and '28. Do we have calculated on the refined metal productions?

Arun Misra: No, no. FY '27, you are talking about FY '27, '28. That outlook we cannot give now. After we do business plan, then we will release the guidance for next year. That time you will come to know.

Pavan Kaware: Any ballpark numbers in terms of mined metal?

Arun Misra: No, no, no. As we said that, you know, all that I can say that this year we tried to produce 1.1 million tons. Had the roaster commission not got delayed, we would have surely achieved. Now, that means now the roaster is commissioned, so next year this number should be achievable. But what will be our guidance next year? We will be able to tell only next year.

Pavan Kaware: Okay. And in terms of the debottlenecking of smelters, is there any increase in the refined metal capacity?

Arun Misra: It's about 25,000 tons of metal production capacity.

Management: On annually.

Arun Misra: Annual.

Pavan Kaware: Annual basis including zinc and lead?

- Arun Misra:** It's only zinc only. Debottlenecking is in zinc.
- Pavan Kaware:** Thank you. And that's it from my side.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Ms. Jain for closing comments. Thank you, and over to you, ma'am.
- Raksha Jain:** Thank you, operator, and thank you, everyone, for joining us today. In line with our commitment to the highest standards of transparency and disclosure, complete reporting tools are available on our website. We would greatly appreciate any feedback or suggestions you may have to further enhance our reporting. Should you have any follow-up questions or require additional information, please feel free to reach out to the Investor Relations team. Thank you.
- Moderator:** Thank you. Thank you, members of the management. On behalf of Hindustan Zinc, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.