



HINDUSTAN ZINC
Zinc & Silver of India

HINDUSTAN ZINC LIMITED

World's Largest Integrated Zinc Producer

EARNINGS PRESENTATION

2QFY26



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- **Unique positioning in Metals & Mining and Energy Transition Space** 05
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ESG	<ul style="list-style-type: none">▪ 1st Indian company to join International Council on Mining and Metals (ICMM)
Operational	<ul style="list-style-type: none">▪ 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▪ Silver drives c.40% of overall profit, uniquely positioned for riding the silver wave
Financial	<ul style="list-style-type: none">▪ Highest-ever 2Q revenue from operations of ₹ 8,549 crore, up 10% QoQ▪ Best-ever 2Q EBITDA of ₹ 4,467 crore, up 16% QoQ with industry leading margin of 52%▪ Profit after taxes of ₹ 2,649 crore, up 19% QoQ and 14% YoY
Growth Projects	<ul style="list-style-type: none">▪ 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
Shareholder Value Creation	<ul style="list-style-type: none">▪ 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%)

- **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
- **Silver drives c.40% of overall profit, uniquely positioned for riding the silver wave**

- **Highest-ever 2Q revenue from operations** of ₹ 8,549 crore, up 10% QoQ
- **Best-ever 2Q EBITDA** of ₹ 4,467 crore, up 16% QoQ with industry leading margin of 52%
- **Profit after taxes** of ₹ 2,649 crore, up 19% QoQ and 14% YoY

- 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%)



World's Largest Integrated Zinc Producer



World's 2nd Largest Zinc Reserves & Resources with 25+ years of mine life



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

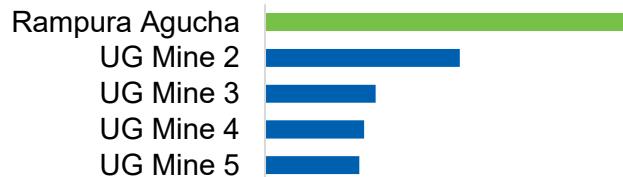


Asia's first low carbon 'green' zinc producer

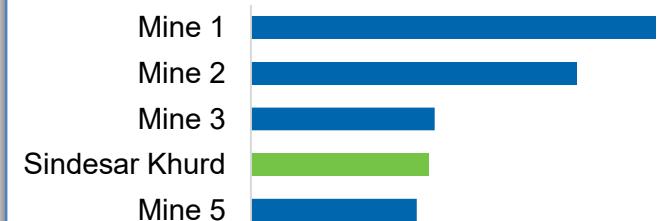


First Indian Company to join the prestigious International Council of Mining & Metals (ICMM)

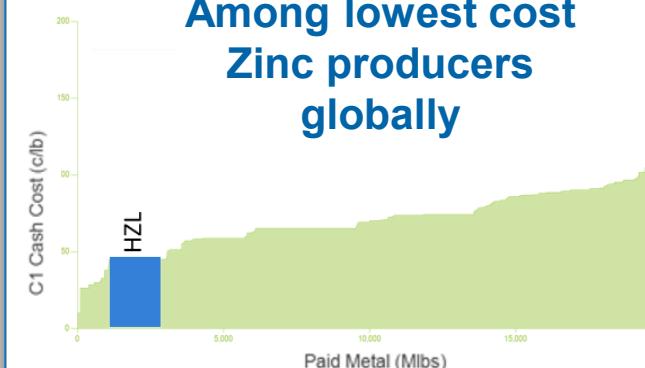
World's largest UG Zinc mining operations at Rampura Agucha



Among Top 5 Silver producing mines



Among lowest cost Zinc producers globally



Source: Woodmac and World Silver Survey 2025

UG: Underground; CSA: Corporate Sustainability Assessment



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

India's only integrated producer of Zinc and Lead

India's only primary Zinc Alloy producer

India's only integrated and listed Silver company

c.77% domestic primary zinc market share with a consistent c.50% EBITDA margin

Consistently rated AAA by CRISIL Ratings Limited

Contribution to Exchequer in 1HFY26 of ₹ 8,367 crores

Contribution to Rajasthan Exchequer in 1HFY26 of ₹ 2,467 crores (including mining royalties)

Positioning is based on FY25

Contribution to National Exchequer and Rajasthan Exchequer numbers are unaudited

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

Zinc building a greener future



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



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



Zinc batteries are the future of energy storage:

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

Silver's crucial role in achieving the net zero world



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



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



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



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





SUSTAINABILITY UPDATE

Mr. Arun Misra
CEO

First Indian Company to join International Council on Mining and Metals (ICMM), a global industry body that brings together leading mining & metals companies and associations to improve sustainable development performance in the sector



Hindustan Zinc is now part of the exclusive global league of 26 companies recognized for excellence in responsible mining



Fatality free operations



Health & Safety
S.A.F.E
Leadership
Workshop with
35 Senior
Leaders



People Practices
Special session on **#Zinclusion**
& unveiling of 'Inclusive
Language Guidebook'



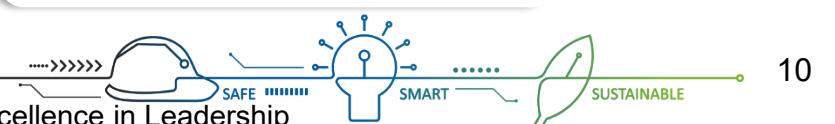
Sustainability
Special
Townhall with
ICMM CEO, Mr.
Rohitesh
Dhawan, on
Sustainability 2.0



Supply Chain
2 MoUs with
Greenline
Mobility
Solutions for EV
& LNG trucks



Biodiversity
Plantation of
5,000 saplings
at Baghdaara
Crocodile
Reserve



Climate Change & Decarbonization



2030 Targets

- Reduction of emissions:
 - **Scope 1 and 2 by 50%**
 - **Scope 3 by 25%**
 - **Net Zero by 2050** or sooner

Key Actions

- Transitioning to **renewable energy**
- Improvement in **energy efficiency**
- Switching to **low carbon fuels and electric vehicles**
- Partnering with supply chain for **Scope 3 reduction**

Circular Economy & Material Stewardship



2030 Targets

- **Achieve near to Zero waste (>90%) to landfill** for all smelting process waste

Key Actions

- **Technology** to reduce jarosite generation and enhance silver and lead metal recovery:
 - **Fumer**
 - **Hot acid leaching**
 - **20 TPD new plant**
- **Utilization of waste** in industries
- **Restoration of exhausted SLF**

Water Stewardship



2030 Targets

- **50% reduction in freshwater consumption** in operations
- **Secure 100% low quality water** for smelting operation

Key Actions

- Increasing **use of recycled water**
- **Dry tailing plants** and zero liquid discharge plants
- **Implementing alternative water solutions**

Biodiversity Conservation



2030 Targets

- **Halt and reverse biodiversity loss**
- **Achieve no net loss at all mine sites** by closure

Key Actions

- **Biodiversity Management Plan** implementation
- **Wildlife (Schedule-1) conservation plan** implementation
- **Waste dump restoration**





Ensuring Zero Harm

- **Zero Fatality and 100% elimination** of high consequence work injuries

Key Actions

- **Critical Risk Management (CRM)**
- Focus on **behavioral-based safety and capacity building**
- **Leveraging technology** for risk mitigation



Diversity & Inclusion

2030 Targets

- Increase gender diversity to 30%, with a strong focus on decision making-roles

Key Actions

- Improving **Diversity, Equity & Inclusion**
- Investing in **capacity building and talent management**
- Focus on **appreciation & quality of life**



Responsible Sourcing

2030 Targets

- **100% active supplier evaluation** on ESG and risk management
- **25% procurement from local partners**

Key Actions

- **ESG assessments** for Business Partners
- Developing **local vendors** and **alternative products**



Social Performance

2030 Targets

- Management plans basis **Social & Human Rights Impact Assessment**
- Impact 0.5 mn lives through **economic enhancement**
- **Employability for 30k** with skilling & entrepreneurial opportunities

Key Actions

- Holistic development through **CSR initiatives covering 7 verticals**
- Adhering to CSR governance
- **Third-party assessments** to measure effectiveness



India's Most Beautiful Marathon | A Nand Ghar Initiative | #RunForZeroHunger



HINDUSTAN ZINC
Zinc & Silver of India

2nd edition

of the Vedanta Zinc City Half Marathon

c.40%

Increase in participation over previous edition

7,000

runners from 27 states in India and across the globe

Finisher Medal

Crafted from Hindustan Zinc's finest zinc

2



c.2.3 million
Lives Benefitted

2,362
Villages Covered

c.50
CSR Initiatives

7
Verticals

1,969
Nand Ghars



Education
7 Initiatives
3,80,000+ Beneficiaries



Health, Water & Sanitation
14 Initiatives
4,60,000+ Beneficiaries



Sustainable Livelihood
3 Initiatives
36,000+ Beneficiaries



Sports & Culture
11 Initiatives
1,40,000+ Beneficiaries



Community Asset Creation
4 Initiatives
4,60,000+ Beneficiaries



Women Empowerment
2 Initiatives
2,60,000+ Beneficiaries



Environment & Safety
8 Initiatives
4,30,000+ Beneficiaries

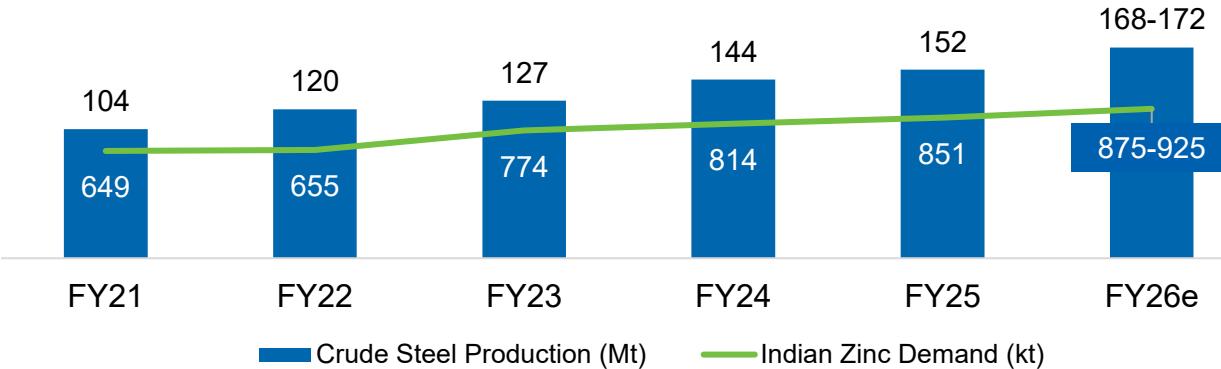




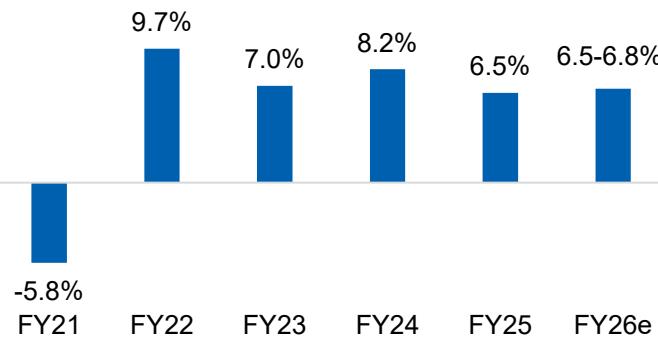
MARKET UPDATE AND OPERATIONAL REVIEW

Mr. Arun Misra
CEO

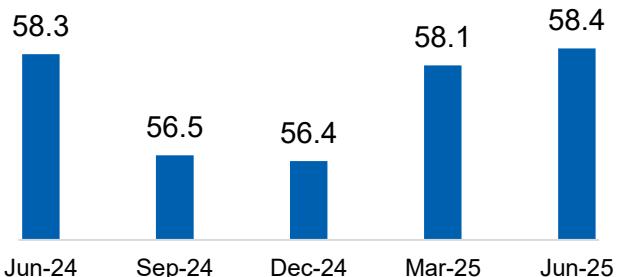
Indian Steel Production and Zinc Demand



India's GDP Growth



India's Manufacturing PMI

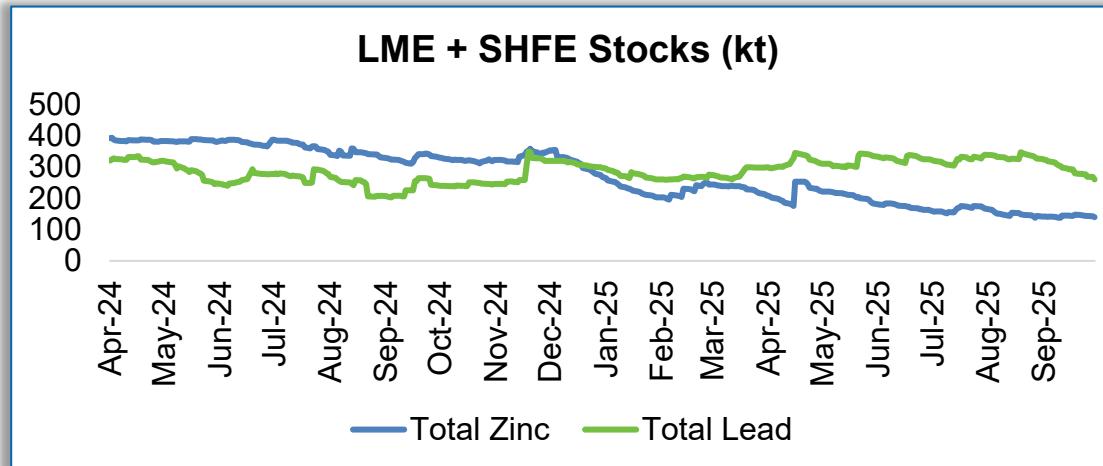
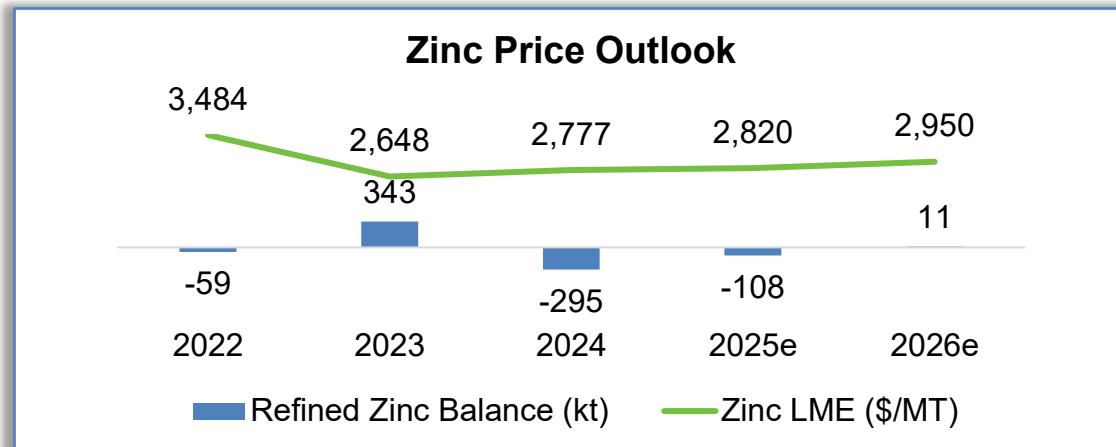
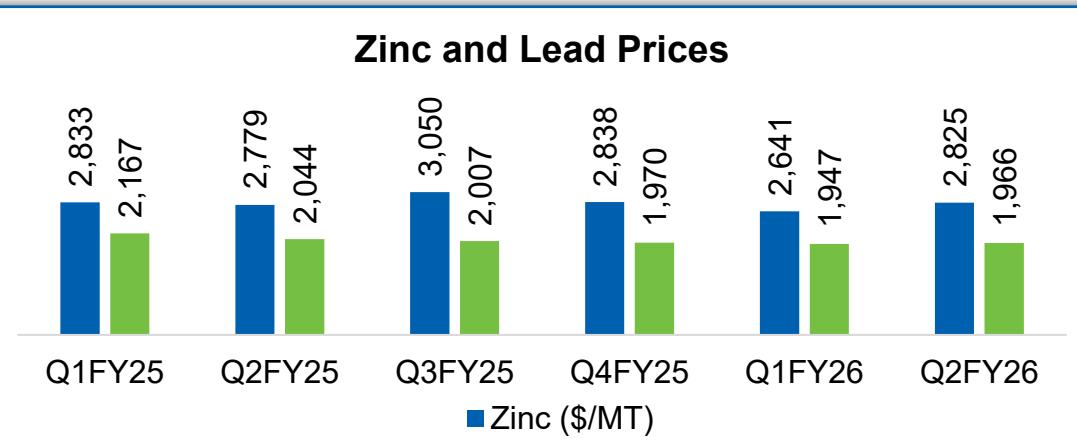


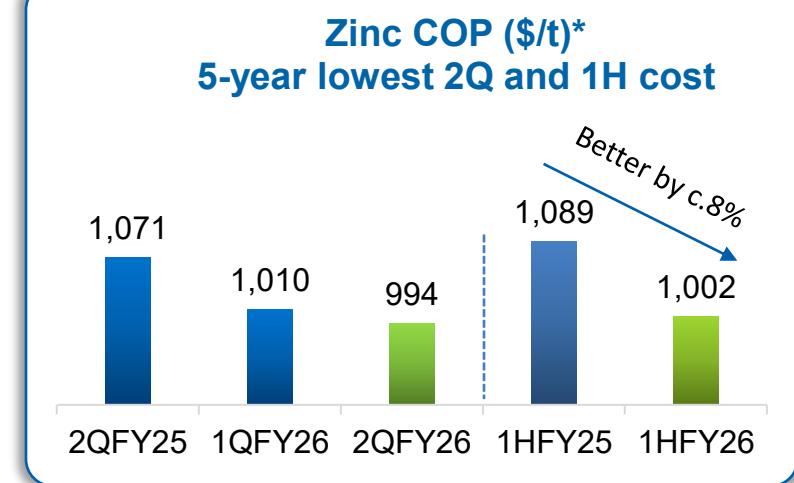
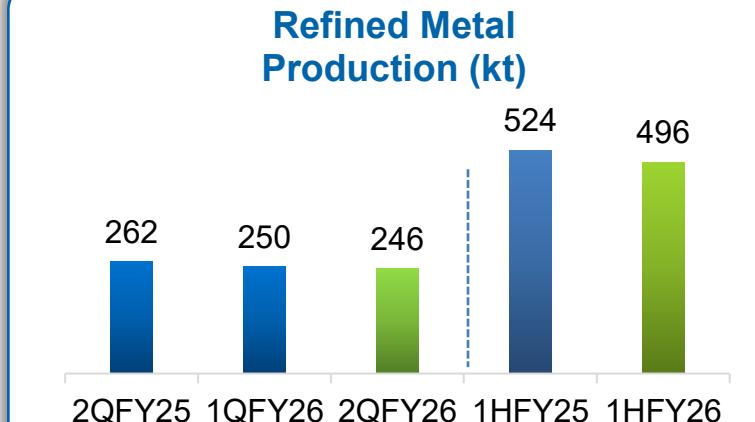
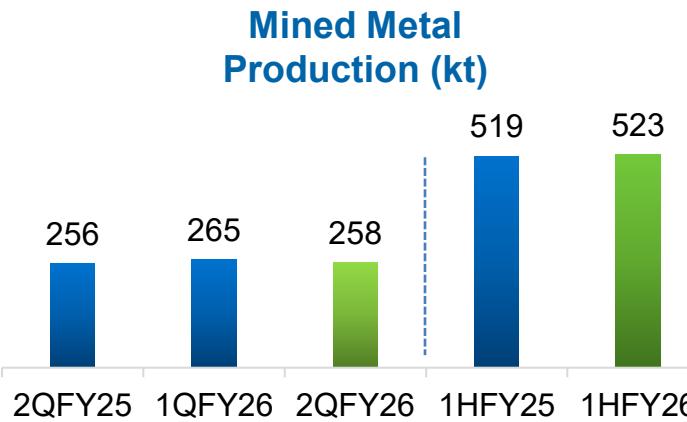
Zinc Demand Outlook

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

Despite a volatile global economic scenario, **zinc & lead prices closed at \$3,010/MT & \$1,957/MT**, respectively

Zinc & Lead prices are forecasted to stay resilient
despite some expected surplus





2QFY26 performance:

- **Best ever 2Q mined metal production**, up 1% YoY

1HFY26 performance:

- **Highest ever 1H mined metal production**, up 1% YoY, driven by better mined metal grades and improved recoveries

2QFY26 performance:

- Refined zinc at 202 kt, up 2% YoY & flat QoQ, in line with plant availability & shutdown
- Refined lead at 45 kt, down 29% YoY and 7% QoQ due to 'lead-only pyro mode' in 2QFY25 & lower pyro plant availability

H1FY26 performance:

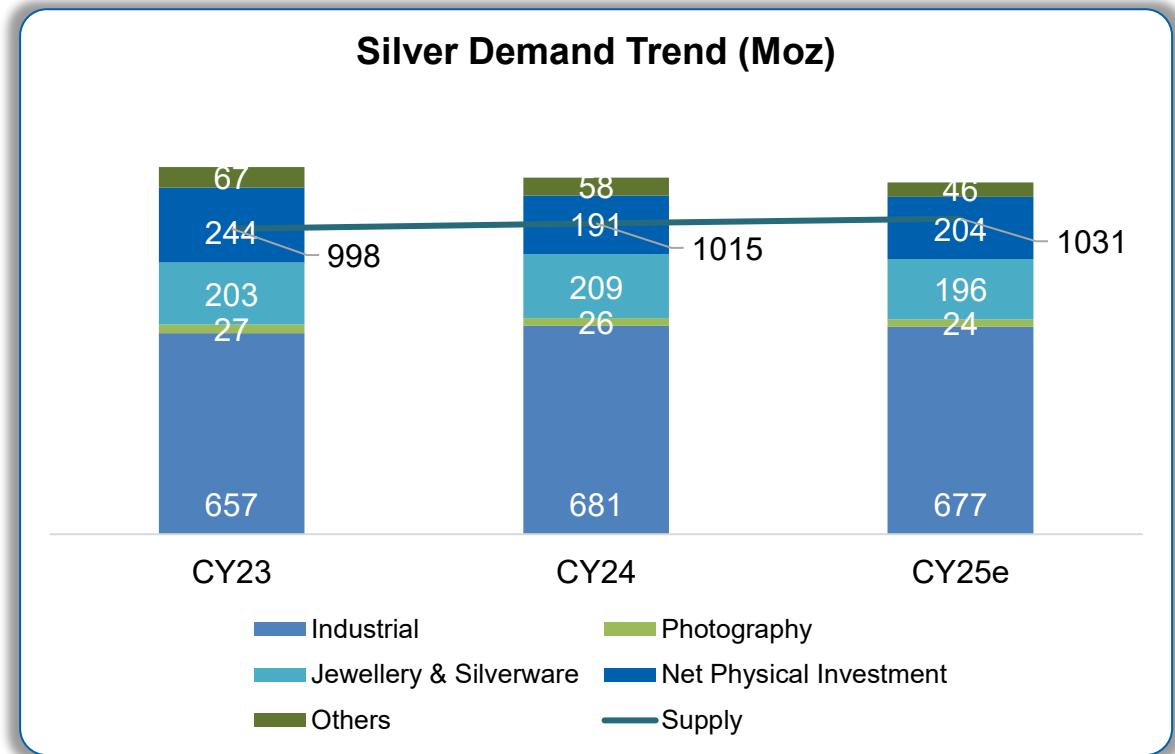
- Refined metal production was down 5% YoY in line with plant availability

- **Clocked the 5-year lowest COP**, which **stood at US\$ 994 per tonne**, better by 2% QoQ driven by higher by-product realization and softened input commodity prices
- **Achieved COP of US\$ 1,002/t in 1H**, **lower by 8% YoY**, driven by better metal grades, higher by-products realisations, lower power cost partly offset by lower volumes



Silver surged to an **all-time high of \$50/toz**, driven by supply constraints, gold momentum, increased industrial use, and perceived undervaluation

Sustained deficit in near future from growing industrial use, supported by renewable energy & other emerging uses in automotive, electronics & 5G applications

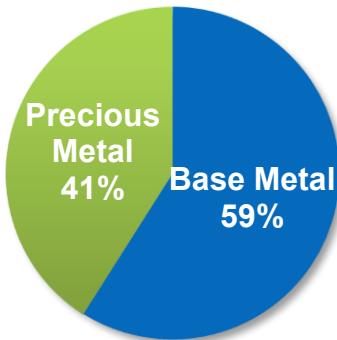


As silver shines globally, **HZL** is uniquely positioned to capture the upcycle

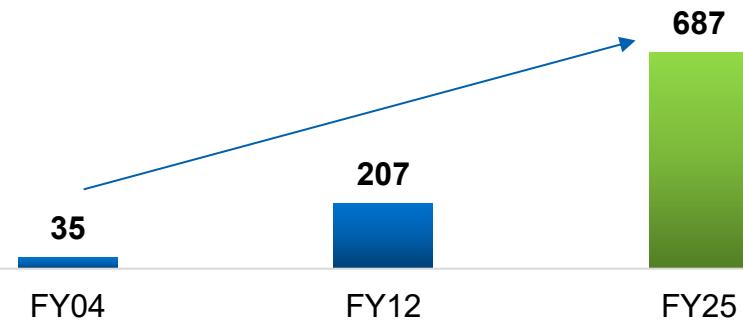
Silver contributing over 40% to profitability and growing stronger

Significant value unlock potential exists, as the current rally's impact is yet to be fully reflected

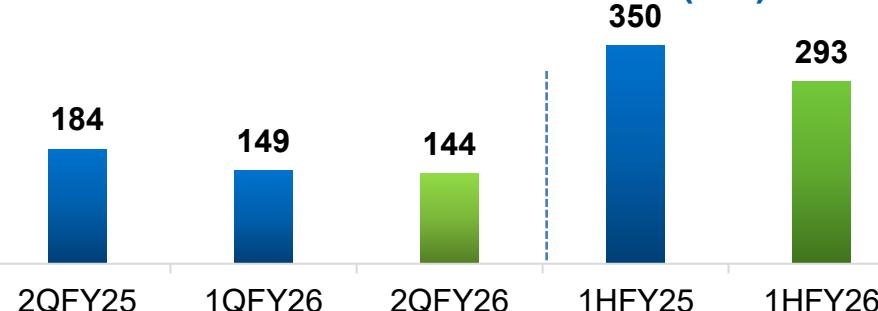
Precious metal contribution in 1H EBIT



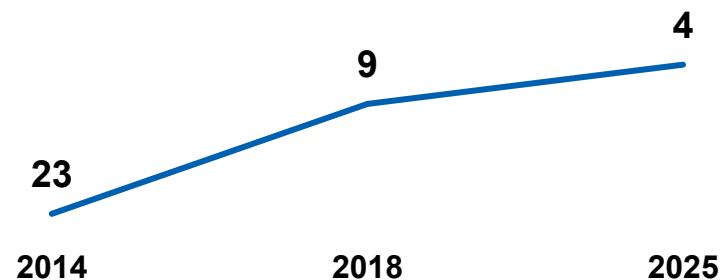
Silver Production (MT)
Grew over 20 times in last 2 decades



Saleable Silver Production (MT)



Among Top 5 Silver Producers Globally
(improved from 23rd rank 10 years ago)



PROJECT UPDATE



**Mr. Arun Misra
CEO**



160 Ktpa Roaster at Debari

- Essential part of the process of producing saleable zinc in hydrometallurgical smelters
- Enables Hindustan Zinc to attain long term sustainable operations, making it future ready for 1.2+ Mtpa refined metal
- **Commissioned in 2QFY26**



510 Ktpa Fertilizer Plant

- Fertilizer Plant at Chanderiya aims to support farmers' needs through production and sale of DAP fertilizers currently being imported
- Fetches right margins and contributes to environment circuitously through better utilization of Sulphuric acid
- **Expected commissioning by 1QFY27**



21 Ktpa Cell House Debottlenecking

- Debottlenecking at Dariba Smelting Complex and Chanderiya Lead Zinc Smelter
- **Commissioned at Dariba in 2QFY26**
- **Commissioning at Chanderiya is expected by 3QFY26**

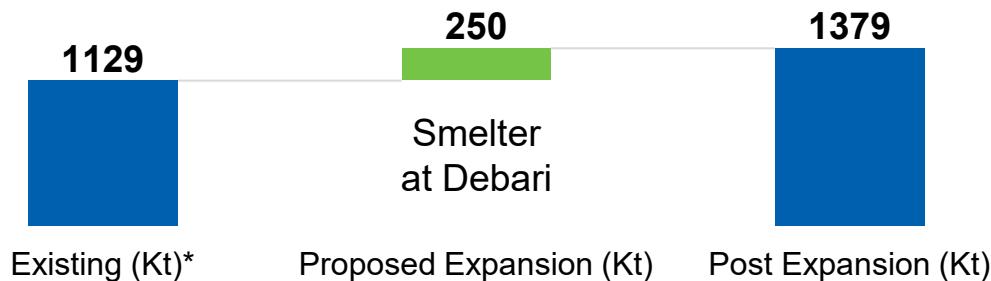


Hot Acid Leaching Plant

- Implementing an innovative technology for recovery of 27 MTPA silver and 6 ktpa lead from the smelting waste at Dariba
- **Expected to be completed by 4QFY26**

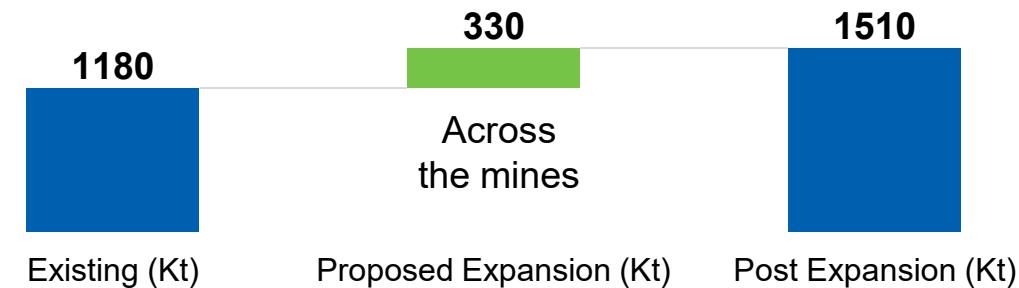
250 Ktpa Integrated Metal Capacity Expansion

Refined Metal Capacity Expansion^



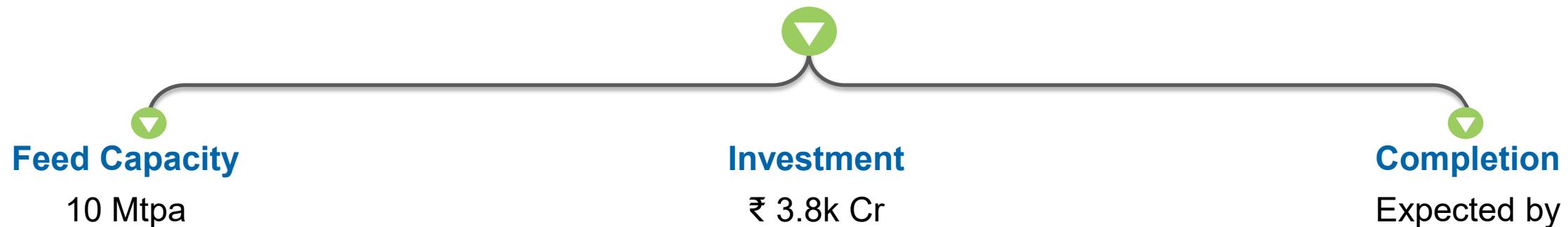
c.₹ 12k Cr
Investment
↔
Expected
Completion by
2QFY29

Mined Metal Capacity Expansion



India's First Zinc Tailings Reprocessing Plant

Transforming waste into valuable resources while contributing significantly to circular economy



[^]including associated capex of Leaching & purification plant, Cell house & Roaster

*considers debottlenecking planned in FY2026



Maintaining a Portfolio of Mines with Long Life

Attain R&R metal of c.40 Mnt

Retain/acquire new potential areas through auction



Expansion of Capacities

Achieve UG mining and smelting capacity of 2 Mtpa

Scale silver production to 1,500 MTPA



Strengthening Cost Leadership

Maintain cost below \$1,000/MT via proactive cost saving initiatives, increased scale of production, and operational efficiencies

Increase renewable energy share to 70%



Building a Diversified Product Portfolio

Scale capacities for minor metal recovery

Enhancing VAP share to 50%

510 ktpa Fertilizer DAP/PAP

Expanding critical mineral portfolio - Potash, Tungsten, REEs



Progressing towards a Sustainable Future

Commitment to audacious Sustainability Goals 2030

Efforts in GHG emissions reduction, water stewardship, circular economy, biodiversity conservation and waste management



FINANCIAL REVIEW

Mr. Sandeep Modi
CFO

Revenue Highest-ever 2Q

₹ 8,549 crore
Up 4% YoY
Up 10% QoQ

EBITDA Best-ever 2Q

₹ 4,467 crore
Up 7% YoY
Up 16% QoQ

EBITDA Margin

52%
Up c.180 bps YoY
Up c.260 bps QoQ

Profit after Tax

₹ 2,649 crore
Up 14% YoY
Up 19% QoQ

Cash & Cash Equivalents

₹ 8,155 crore

Earning per share

₹ 6.3

Revenue

₹ 16,320 crore

Almost flat YoY

EBITDA

₹ 8,328 crore

Up 3% YoY

EBITDA Margin

c.51%

Up c.150 bps YoY

Profit after Tax

₹ 4,883 crore

Up 5% YoY

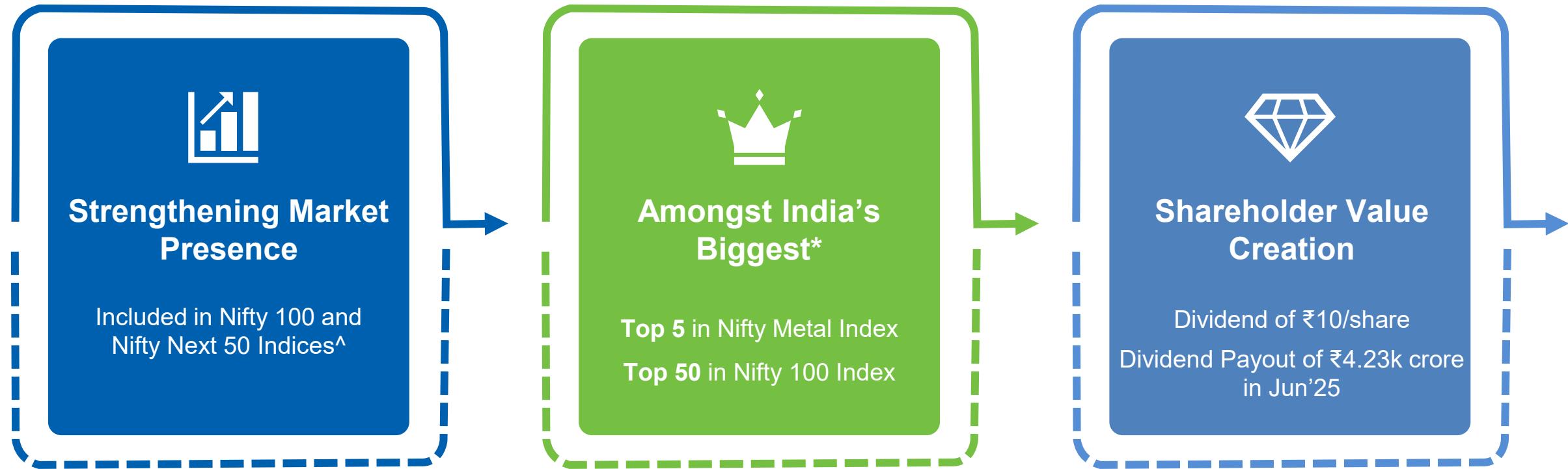
Cash & Cash Equivalents

₹ 8,155 crore

Earning per share

₹ 11.6

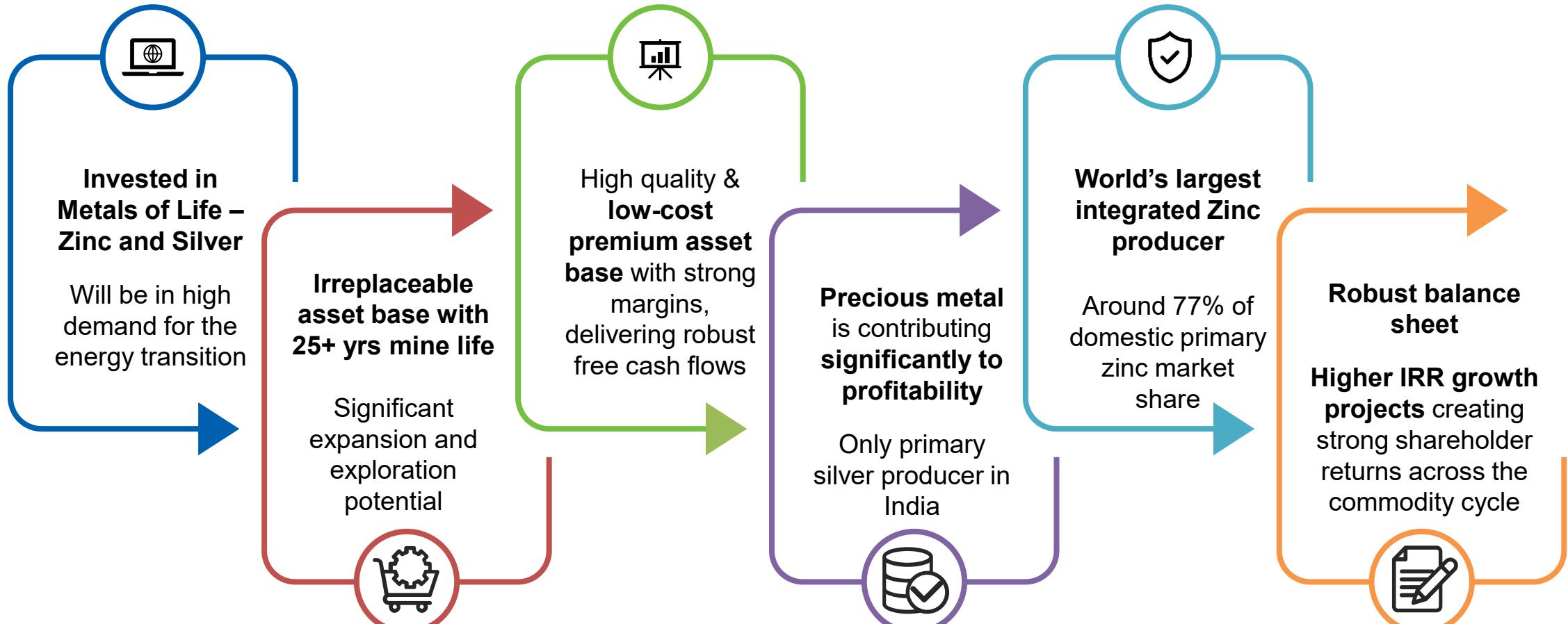
Superior Total Shareholder Returns of 7% in 2Q compared to Nifty 100 of (3)%

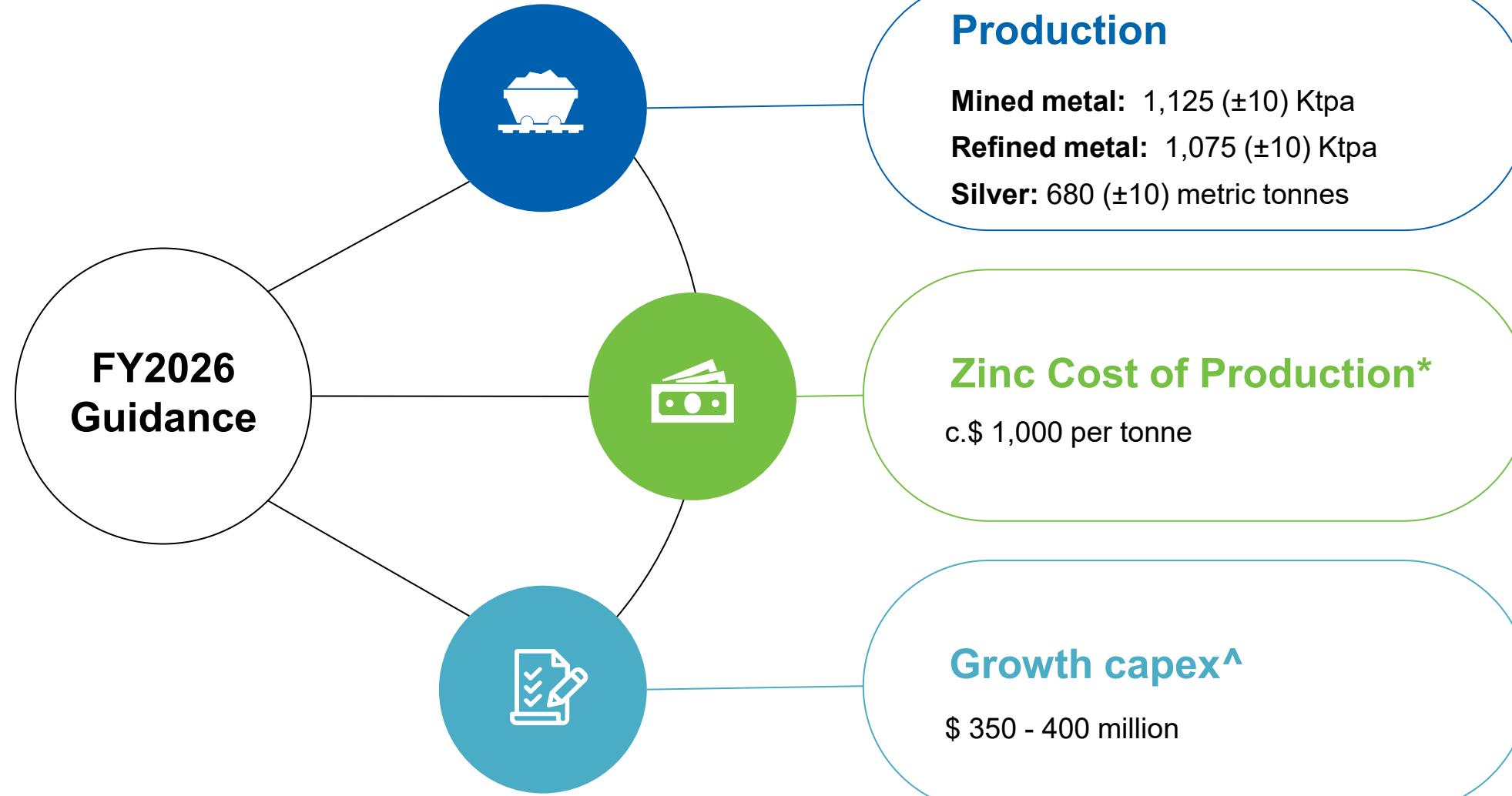


[^] w.e.f 30th September 2025

*Based on Market Capitalisation of ₹ 204k crore as on 30th September 2025







* Excluding royalty; ^including recently announced 250 Ktpa integrated smelter and 10 Mtpa zinc tailing reprocessing plant

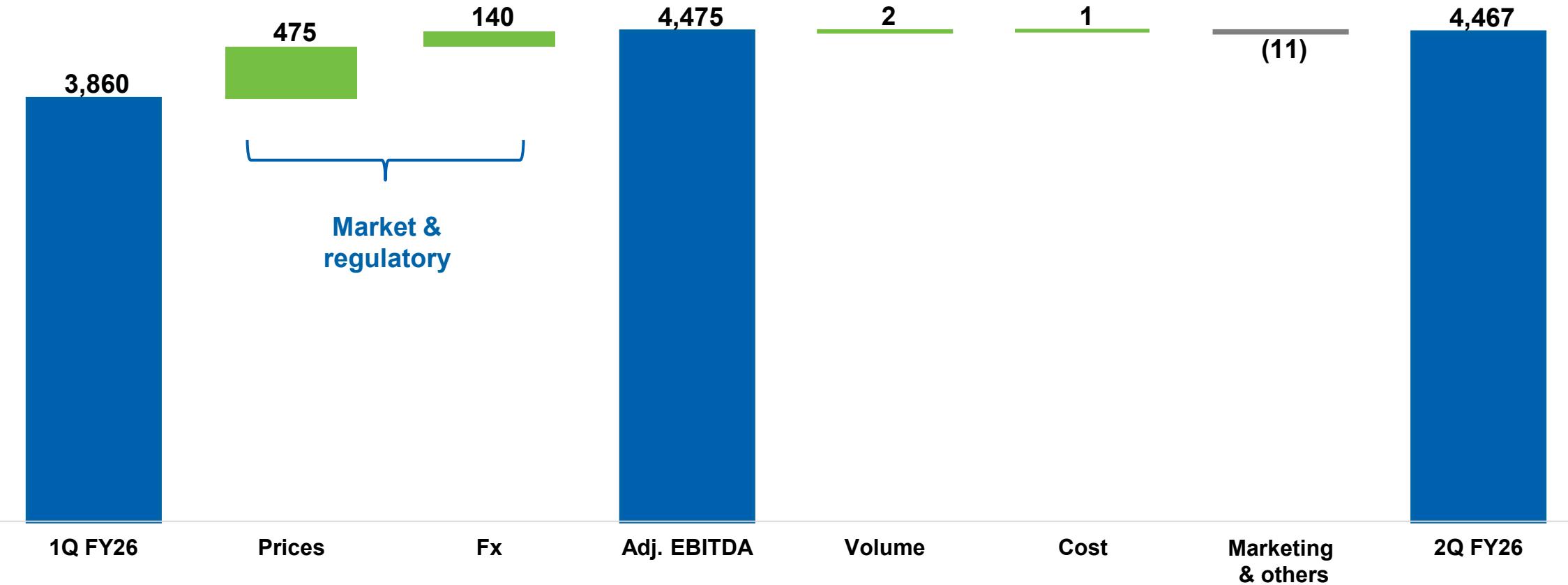


APPENDIX



EBITDA Bridge QoQ (2Q FY26 vs 1Q FY26)

(All figures in ₹ Cr unless stated otherwise)

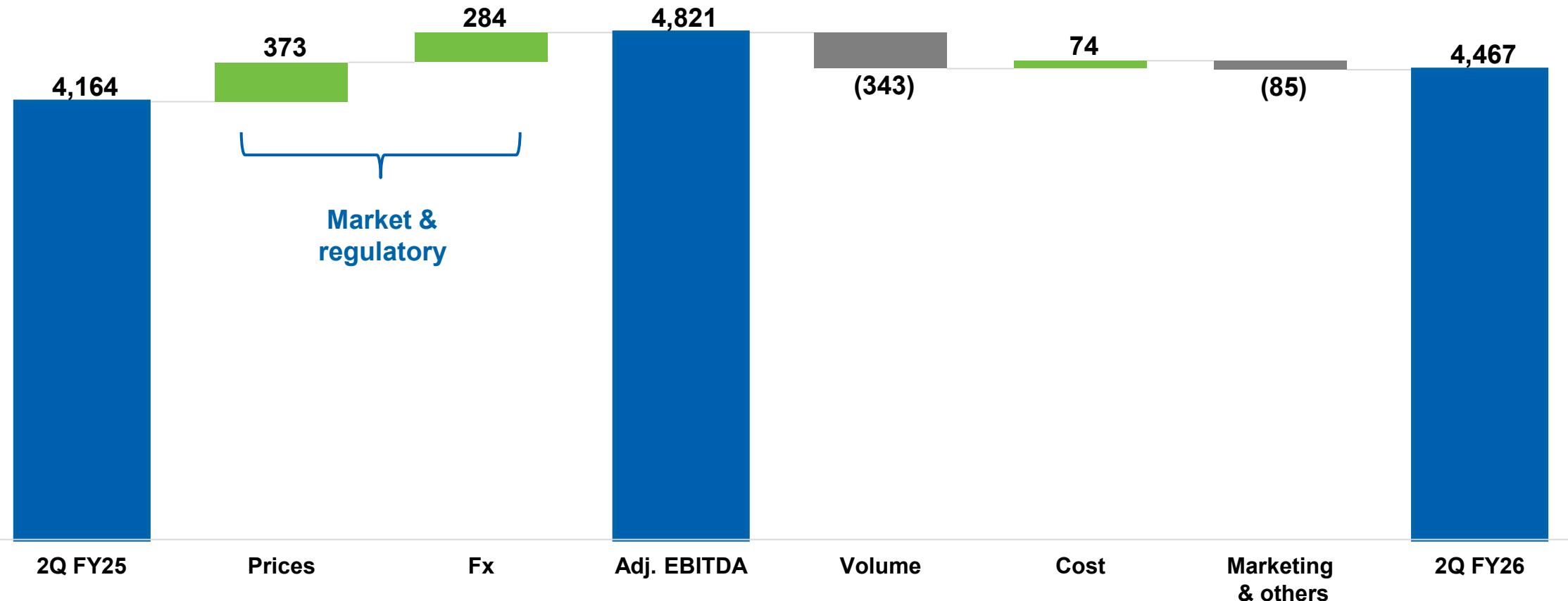


Note: All figures are at consolidated level

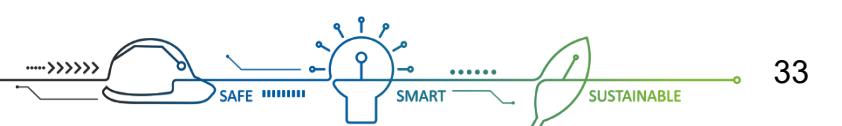


EBITDA Bridge YoY (2Q FY26 vs 2Q FY25)

(All figures in ₹ Cr unless stated otherwise)



Note: All figures are at consolidated level



Consolidated Performance Summary (1/2)

Production (in '000 tonnes, or as stated)	Quarter					Half Year		
	2QFY26	2QFY25	% YoY	1QFY26	% QoQ	FY26	FY25	% YoY
Mined metal content	258	256	1%	265	(3%)	523	519	1%
Refined metal	246	262	(6%)	250	(1%)	496	524	(5%)
Refined Zinc – Integrated ¹	202	198	2%	202	(0%)	403	409	(1%)
Refined Lead – Integrated	45	63	(29%)	48	(7%)	93	115	(19%)
Refined Saleable Silver – Integrated (in tonnes)	144	184	(22%)	149	(4%)	293	350	(16%)
Wind power (in million units)	132	129	2%	134	(1%)	266	237	12%
Sales (in '000 tonnes, or as stated)								
Refined metal	247	261	(6%)	249	(1%)	496	523	(5%)
Refined Zinc – Integrated ¹	202	198	2%	201	0%	403	408	(1%)
Refined Lead – Integrated	45	63	(29%)	48	(7%)	93	115	(19%)
Refined Saleable Silver - Integrated (in tonnes)	147	184	(20%)	145	1%	293	350	(16%)

1. Includes 2.5kt, 2.5kt, 5.1kt, 7.5kt and 3.0kt of metal production from Hindustan Zinc Alloys Pvt Ltd (100% subsidiary of HZL) in 2QFY26, 2QFY25, 1QFY26, 1HFY26 & 1HFY25 respectively.

Consolidated Performance Summary (2/2)

Financials (₹ crore, except as stated)	Quarter					Half Year		
	2QFY26	2QFY25	% YoY	1QFY26	% QoQ	FY26	FY25	% YoY
Revenue	8,549	8,252	4%	7,771	10%	16,320	16,382	(0%)
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%
EBITDA	4,467	4,164	7%	3,860	16%	8,328	8,109	3%
EBITDA margin (%)	52%	50%	-	50%	-	51%	50%	-
Zinc CoP without Royalty (₹ /MT)	86,800	89,686	(3%)	86,439	(0%)	86,639	91,034	(5%)
Zinc CoP without Royalty (\$/MT)	994	1,071	(7%)	1,010	(2%)	1,002	1,089	(8%)
Zinc CoP with Royalty (\$/MT)	1389	1,447	(4%)	1,368	2%	1334	1,416	(6%)
Zinc LME Price (\$/MT)	2,825	2,779	2%	2,641	7%	2,736	2,805	(2%)
Lead LME Price (\$/MT)	1,966	2,044	(4%)	1,947	1%	1,957	2,104	(7%)
Silver LBMA Price (\$/oz)	39.4	29.4	34%	33.7	17%	36.6	29.2	26%
INR:USD	87.31	83.76	4%	85.57	2%	86.44	83.59	3%



Impact of change in Commodity Prices on annual EBITDA

Commodity	Change	Impact on EBITDA (₹ Cr)
Zinc	\$100/MT	660-690
Lead	\$100/MT	130-150
Silver	\$1/toz	170-190

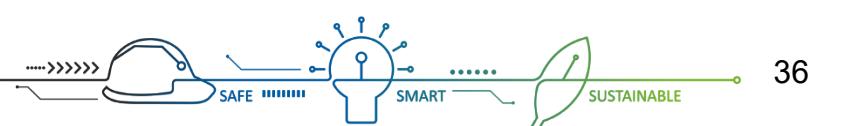
Impact of exchange rate change on annual EBITDA

Currency	Change	Impact on EBITDA (₹ Cr)
INR/USD	₹ 1	190-210

Impact of change in zinc COP on annual EBITDA

Particular	Change	Impact on EBITDA (₹ Cr)
Zinc COP	\$25/MT	210-230

Note: All impact figures are approximated

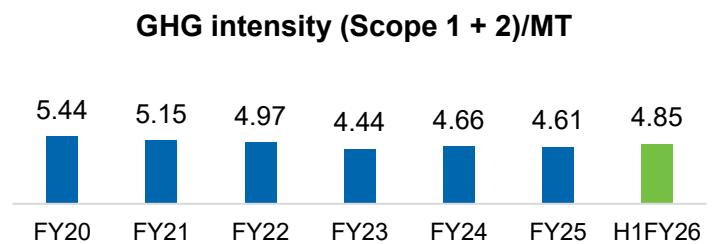


ESG Performance Score Card

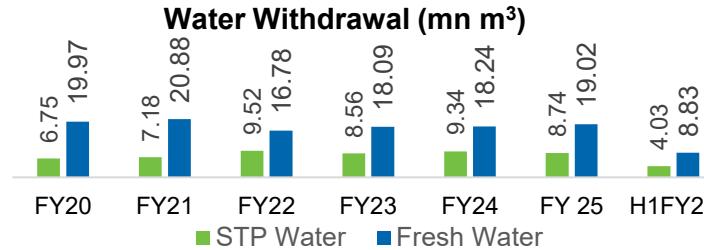


HINDUSTAN ZINC
Zinc & Silver of India

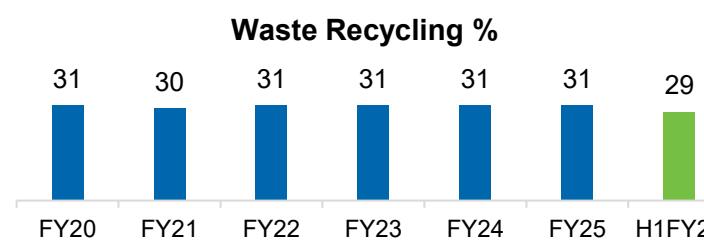
Climate Change



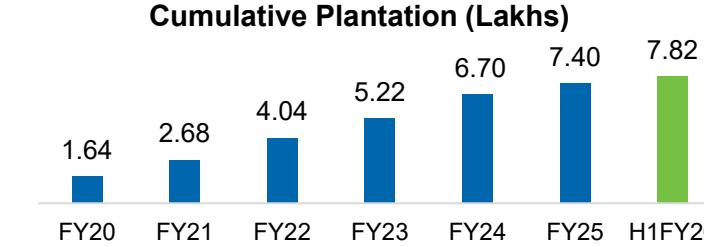
Water Stewardship



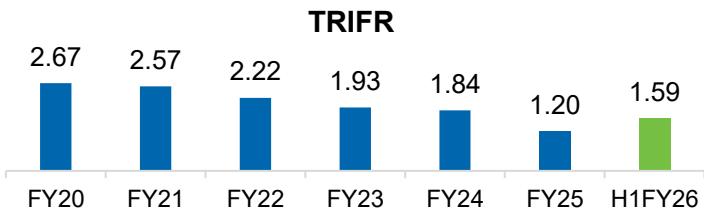
Circular Economy



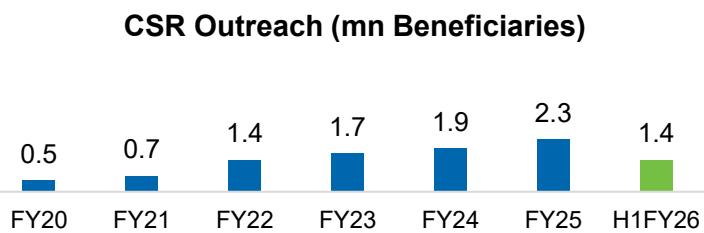
Biodiversity Conservation



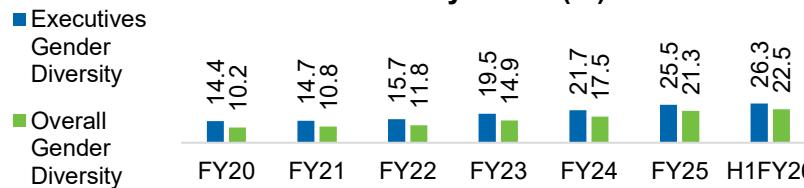
Zero Harm



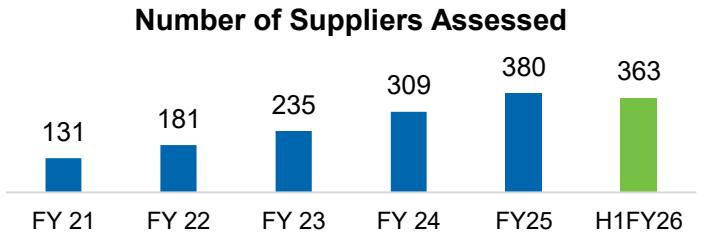
Social Impact



Diversity & Inclusion



Responsible Sourcing



SUSTAINABILITY

- Honored with the 'Outstanding Accomplishment in Corporate Excellence' at the CII-ITC Sustainability Awards
- Rampura Agucha Mine, Kayad Mine, and Sindesar Khurd Mine received the prestigious **5-Star Rating** from IBM
- Hindustan Zinc's R&D project "**HZL's Greener Steps Towards Sustainable Operations**" was honored as an "**Excellent Environment Project**" at the **CII National Award for Environmental Best Practices 2025**
- Dariba Smelting Complex received the **CII National Award** for its "**Innovative Mechanical Vapor Recompression (MVR) Solution for High-TDS Wastewater Treatment**" under Waste Management & Recycling, among 192 projects from 90 companies
- Mochia and Balaria Mines from Zawar Group of Mines are honored with the prestigious **Sustainable Mining Award by the Federation of Indian Mineral Industries (FIMI)**

PEOPLE PRACTICES

- Won two **Gold Awards** at the **9th CII HR Circle Awards** for **Diversity & Inclusion, Employee Wellness & Mental Health Support**
- Honored with **Gold Award** at the prestigious **Brandon Hall Group Human Capital Management Excellence Awards** in the category of **Best in DEIB Initiatives**
- Our management was recognized at various platforms:
 - **CFO of the Year** for Excellence in ESG at the CII CFO Excellence Award
 - Excellence in Healthcare at Big Impact Awards 2025 for our **Chief Medical Officer**, Zinc Smelter Debari



Strong Corporate Governance - Leading Reporting Practices



Integrated
Annual Report



Digital
Integrated
Annual Report



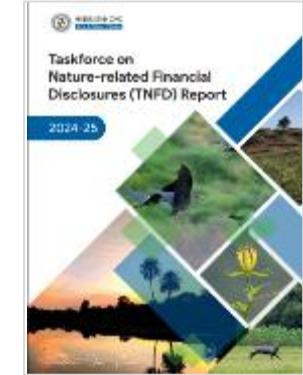
Tax
Transparency
Report



Climate Action
Report



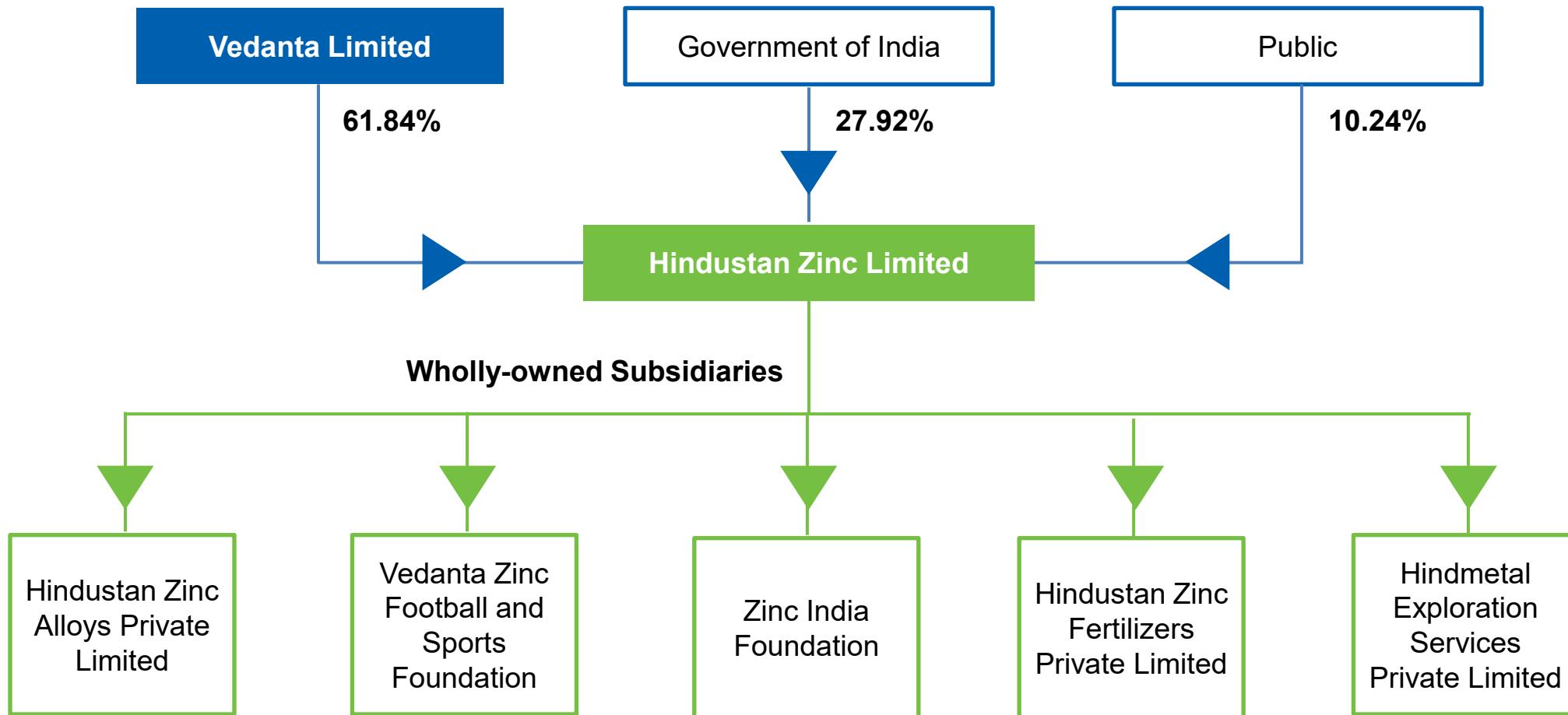
Sustainability
Report



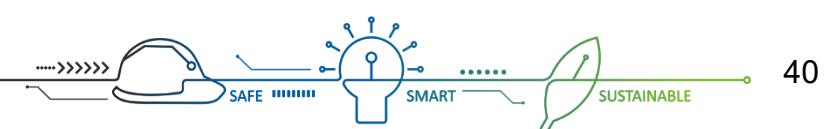
Taskforce On
Nature-related
Financial
Disclosures
(TNFD) Report



Group Structure of Hindustan Zinc Limited



Hindustan Zinc group structure and shareholding is as on 30th Sep 2025
Vedanta Limited and Hindustan Zinc Limited are listed entities





HINDUSTAN ZINC
Zinc & Silver of India

THANK YOU

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