



HINDUSTAN ZINC  
Zinc & Silver of India

# HINDUSTAN ZINC LIMITED

World's Largest Integrated Zinc Producer

**EARNINGS PRESENTATION**

**2QFY26**



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**ESG**      ▪ **1<sup>st</sup> Indian company to join International Council on Mining and Metals (ICMM)**

**Operational**

- **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**

- **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**

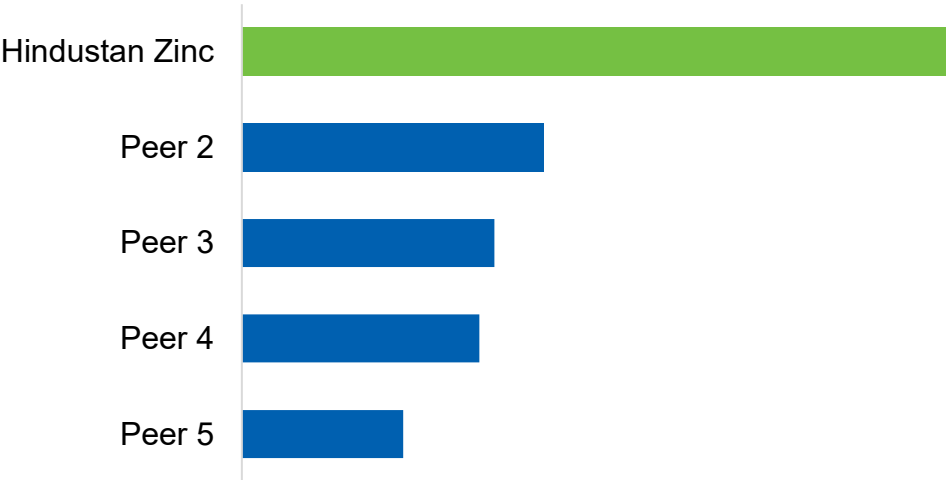
- 160 Ktpa Roaster at Debari **commissioned**
- Debottlenecking at Dariba Smelting Complex **completed**
- Board approved **India's 1<sup>st</sup> Zinc tailing reprocessing plant of 10 Mtpa** at Rampura Agucha

**Shareholder Value Creation**

- **Included in Nifty 100 and Nifty Next 50 indices** w.e.f. 30<sup>th</sup> September 2025
- Superior total shareholder returns of 7% in 2Q compared to Nifty 100 of (3%)



## World's Largest Integrated Zinc Producer



**World's 2<sup>nd</sup> Largest Zinc Reserves & Resources** with 25+ years of mine life



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

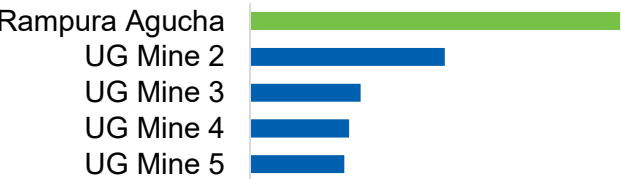


**Asia's first low carbon 'green' zinc producer**



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

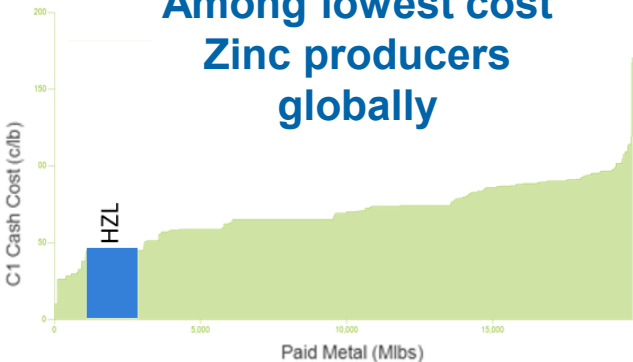
## World's largest UG Zinc mining operations at Rampura Agucha



## Among Top 5 Silver producing mines



## Among lowest cost Zinc producers globally



Source: Woodmac and World Silver Survey 2025

## 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





# Hindustan Zinc Is Now An ICMM Member

**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**

# Key ESG Highlights During The Quarter

## 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'



### Supply Chain

**2 MoUs with Greenline Mobility Solutions** for EV & LNG trucks



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

### Biodiversity

**Plantation of 5,000 saplings** at Baghdarra 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



### 2030 Targets

- **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

**2<sup>nd</sup> 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





# Empowering Communities, Changing Lives

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



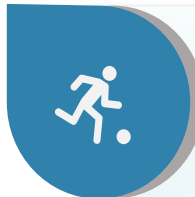
## Health, Water & Sanitation

14 Initiatives  
4,60,000+ Beneficiaries



## Sustainable Livelihood

3 Initiatives  
36,000+ Beneficiaries



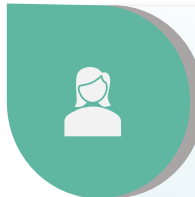
## Sports & Culture

11 Initiatives  
1,40,000+ Beneficiaries



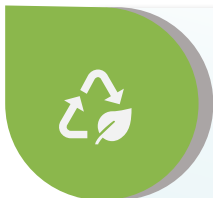
## Community Asset Creation

4 Initiatives  
4,60,000+ Beneficiaries



## Women Empowerment

2 Initiatives  
2,60,000+ Beneficiaries



## Environment & Safety

8 Initiatives  
4,30,000+ Beneficiaries







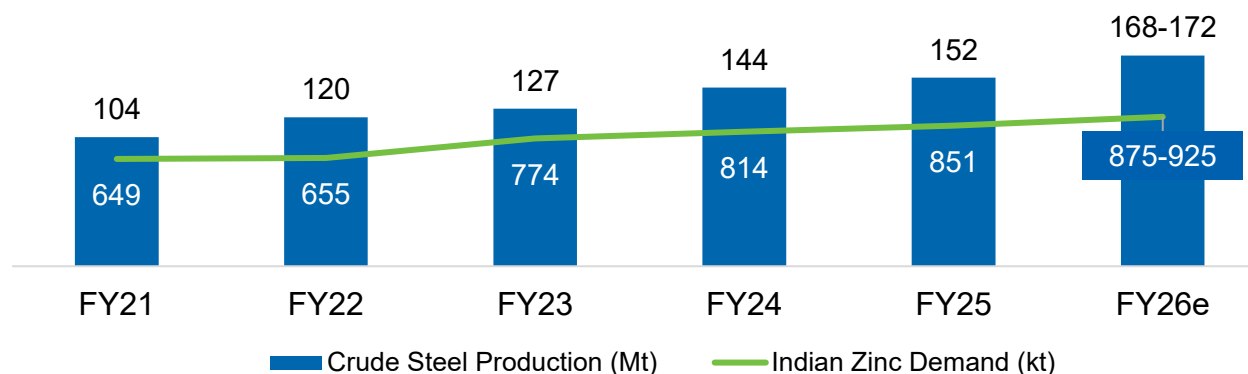
# MARKET UPDATE AND OPERATIONAL REVIEW

Mr. Arun Misra  
CEO

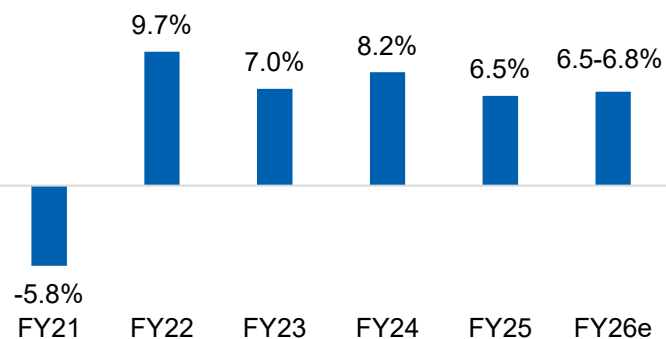




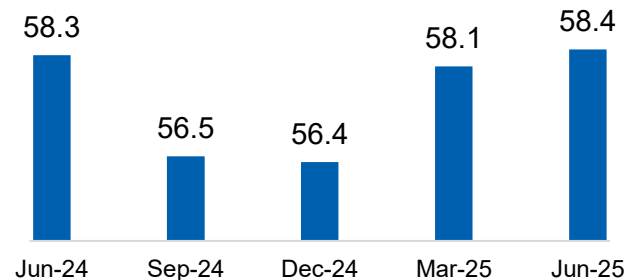
## Indian Steel Production and Zinc Demand



## India's GDP Growth



## India's Manufacturing PMI



## Zinc Demand Outlook

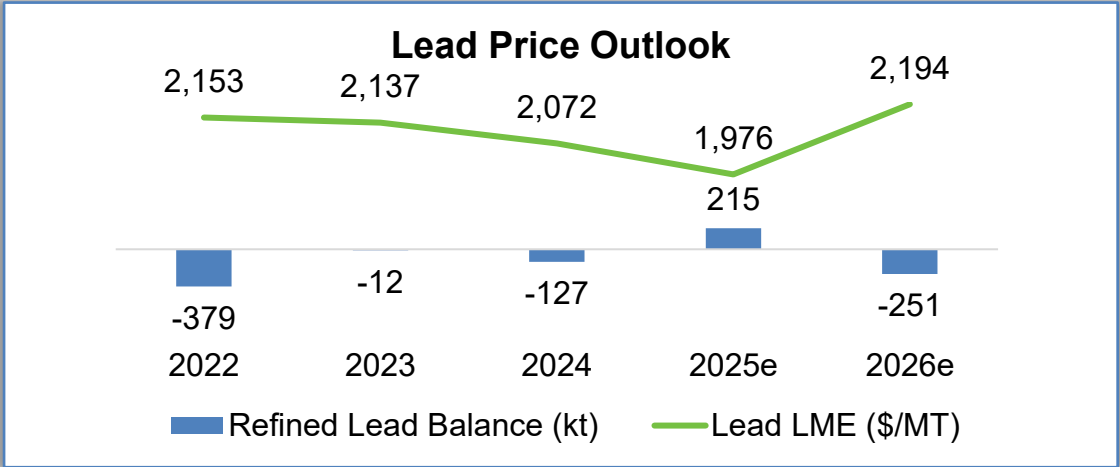
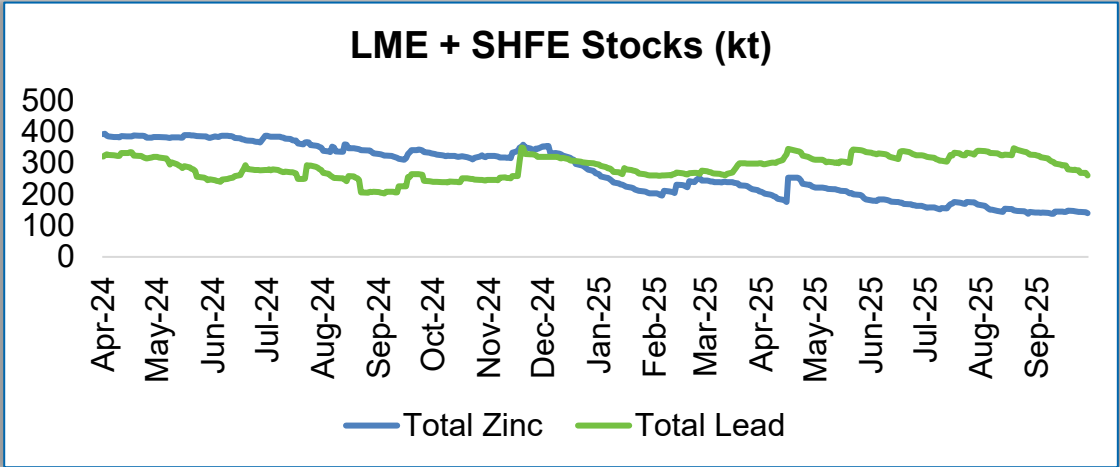
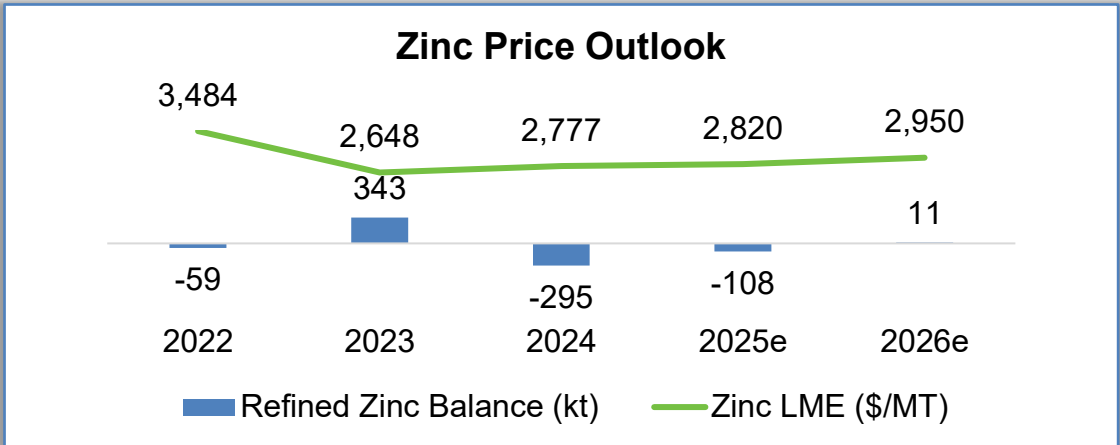
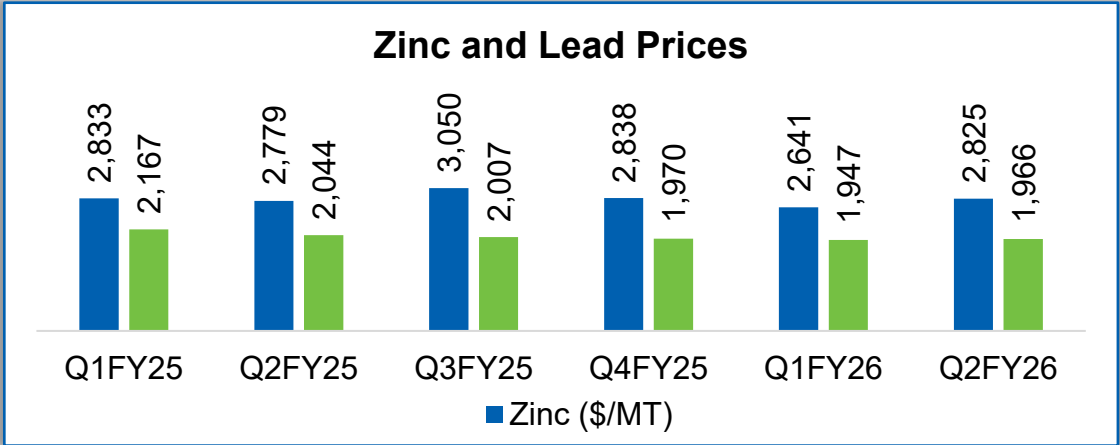
- Strengthening domestic zinc demand on back of consistently growing domestic steel production, which will grow further to 300 Mtpa by 2030
- India's economic outlook remains strong, with the manufacturing PMI consistently reflecting sectoral expansion, supported by upbeat consumer sentiment & robust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



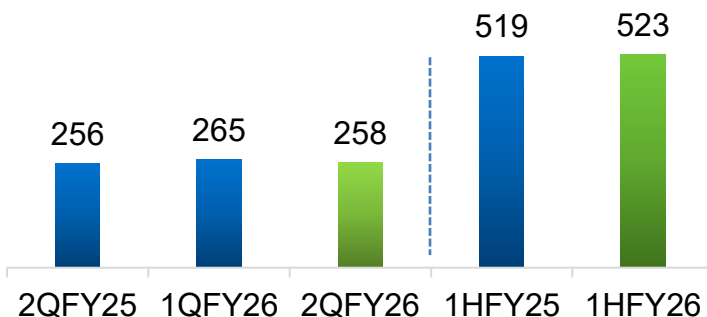


Despite a volatile global economic scenario, **zinc & lead prices closed at \$3,010/MT & \$1,957/MT**, respectively

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



**Mined Metal  
Production (kt)**



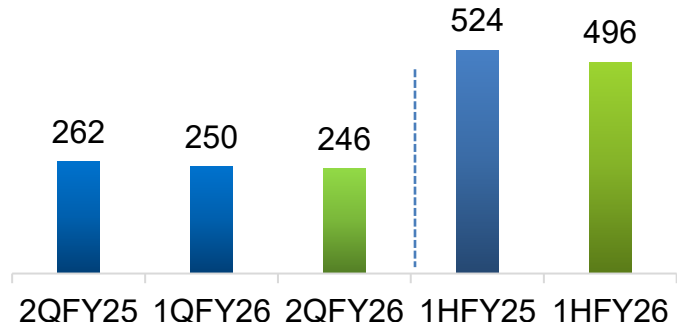
## 2QFY26 performance:

- **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

**Refined Metal  
Production (kt)**



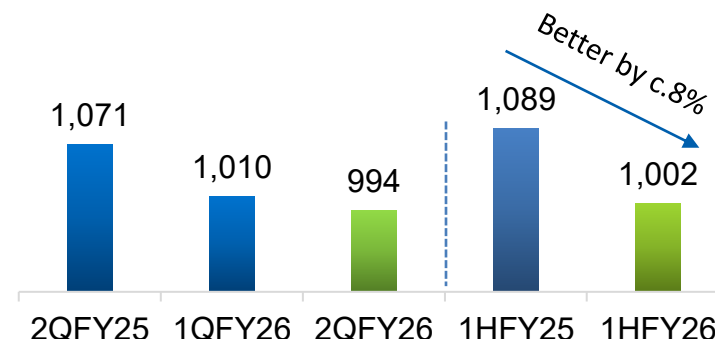
## 2QFY26 performance:

- 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

**Zinc COP (\$/t)\*  
5-year lowest 2Q and 1H cost**

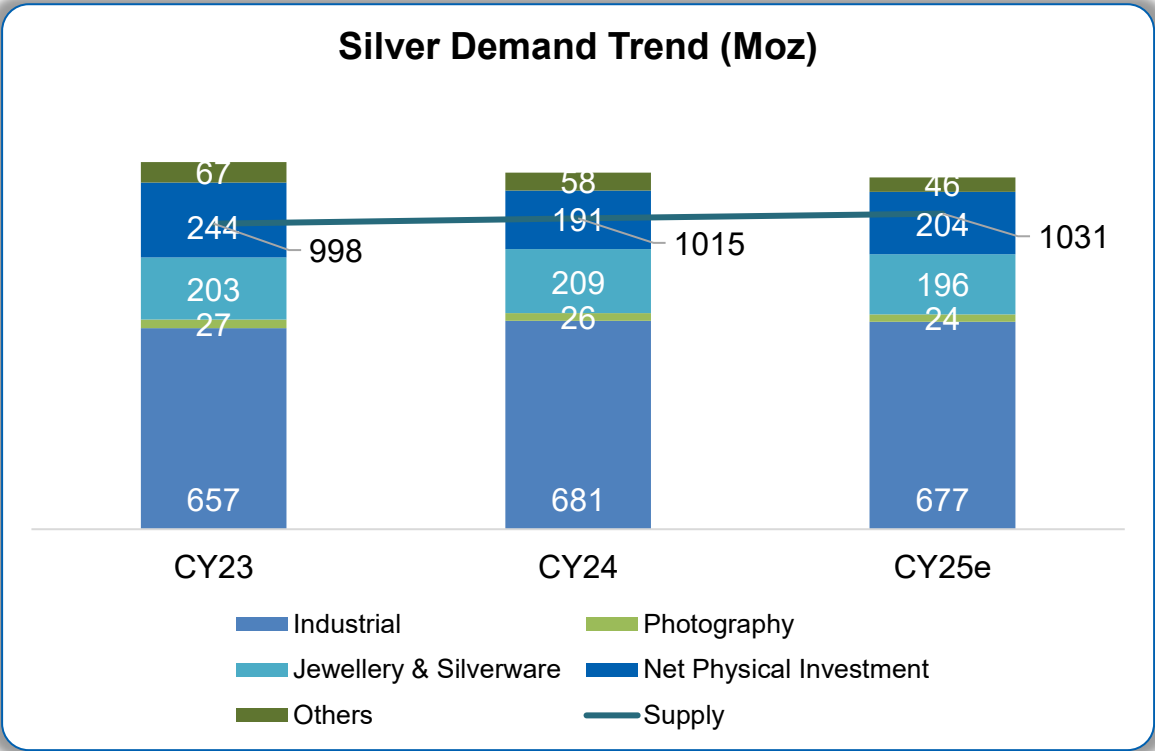
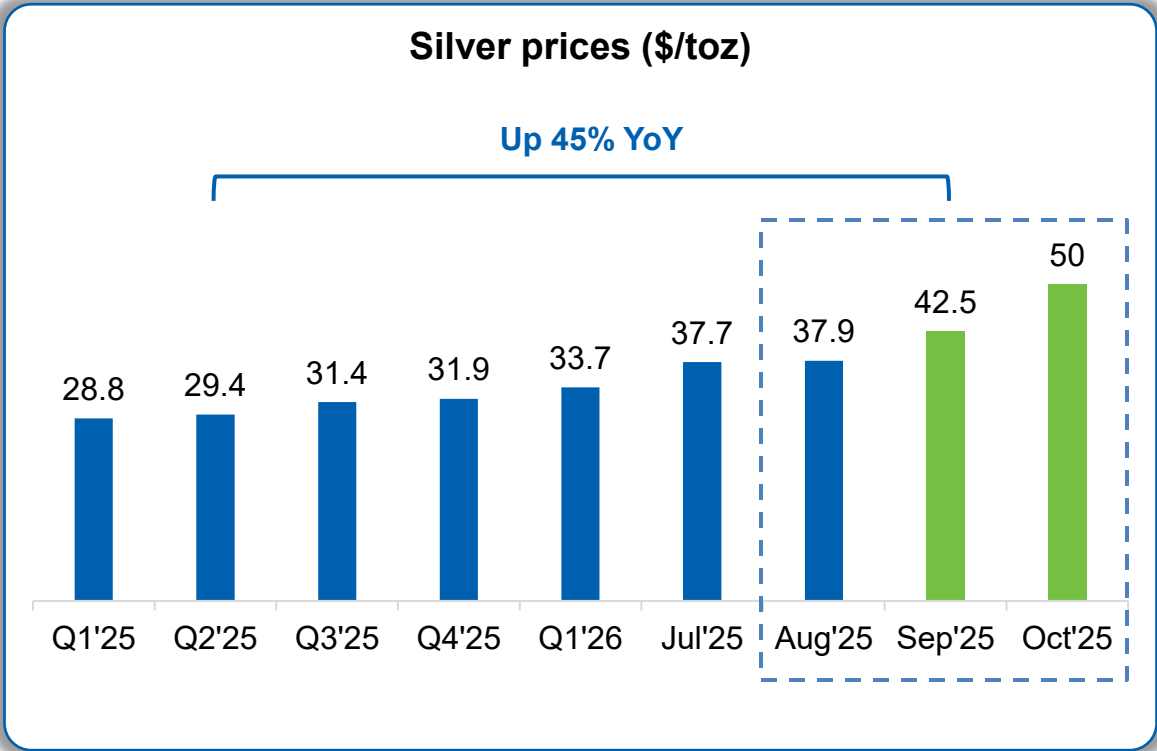


- **Clocked the 5-year lowest COP, which stood at US\$ 994 per tonne**, better by 2% QoQ driven by higher by-product realization and softened input commodity prices
- **Achieved COP of US\$ 1,002/t in 1H, lower by 8% YoY**, driven by better metal grades, higher by-products realisations, lower power cost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



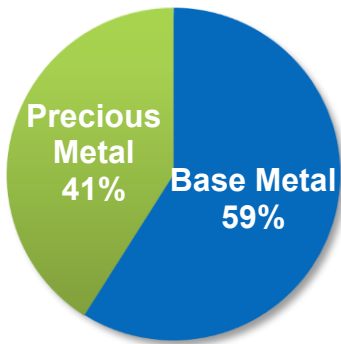
Silver surged to an **all-time high of \$50/toz**, driven by supply constraints, gold momentum, increased industrial use, and perceived undervaluation

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

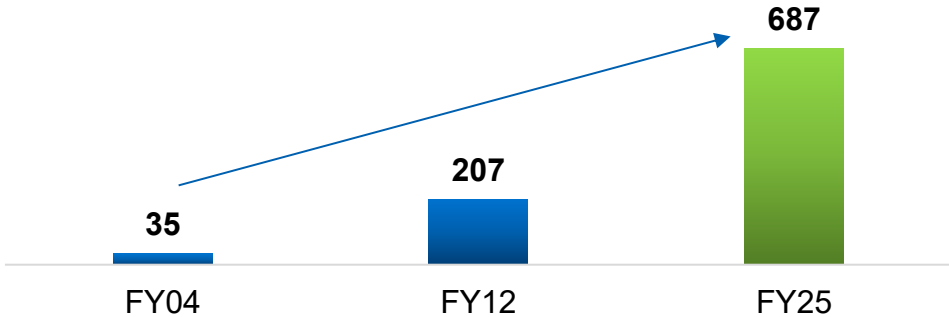


As silver shines globally, **HZL is uniquely positioned to capture the upcycle**  
Silver **contributing over 40% to profitability** and growing stronger  
**Significant value unlock potential exists**, as the current rally's impact is yet to be fully reflected

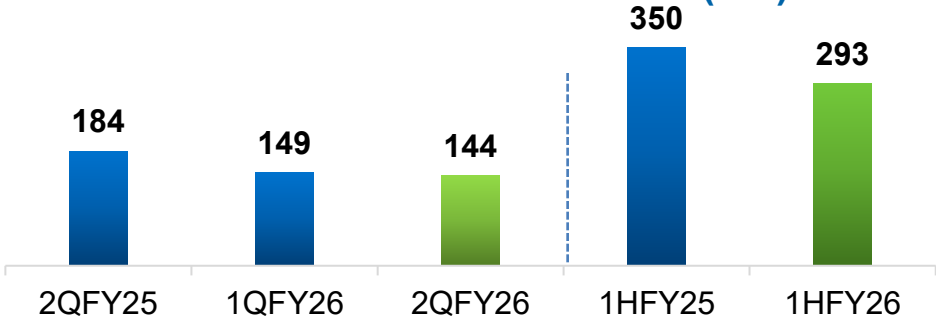
Precious metal contribution in 1H EBIT



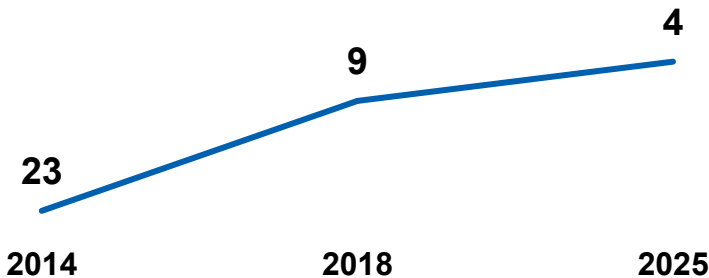
Silver Production (MT)  
Grew over 20 times in last 2 decades



Saleable Silver Production (MT)



Among Top 5 Silver Producers Globally  
(improved from 23<sup>rd</sup> 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**



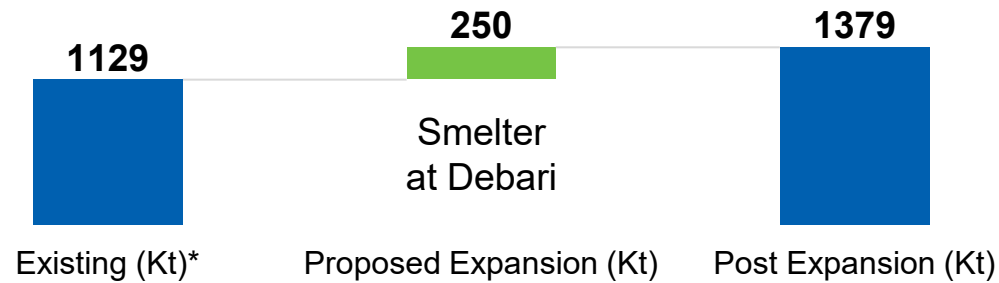
## Hot Acid Leaching Plant

- 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**

# Moving Towards 2x Growth | Board Approved Phase-1 Expansion to Capture the Strong Demand Outlook in India

## 250 Ktpa Integrated Metal Capacity Expansion

### Refined Metal Capacity Expansion<sup>^</sup>

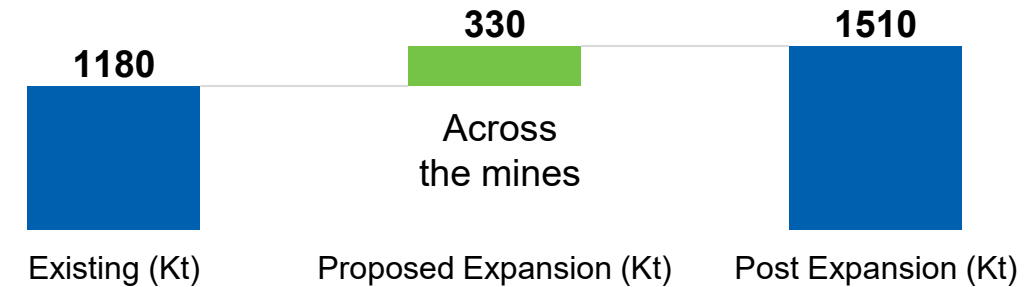


c. ₹ 12k Cr  
Investment

↔

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

**Feed Capacity**

10 Mtpa

**Investment**

₹ 3.8k Cr

**Completion**

Expected by  
4QFY28

<sup>^</sup>including associated capex of Leaching & purification plant, Cell house & Roaster

\*considers debottlenecking planned in FY2026





# Building A Resilient, Future Ready Multi-Metal Enterprise



## 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**

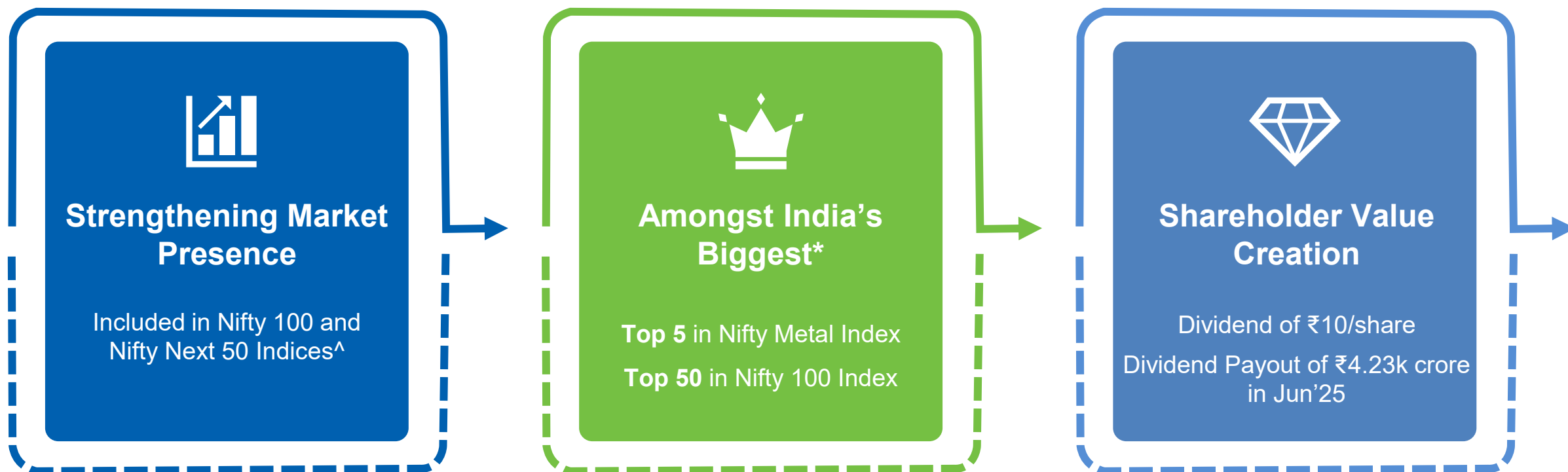
## Cash & Cash Equivalents

**₹ 8,155 crore**

## Earning per share

**₹ 11.6**

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



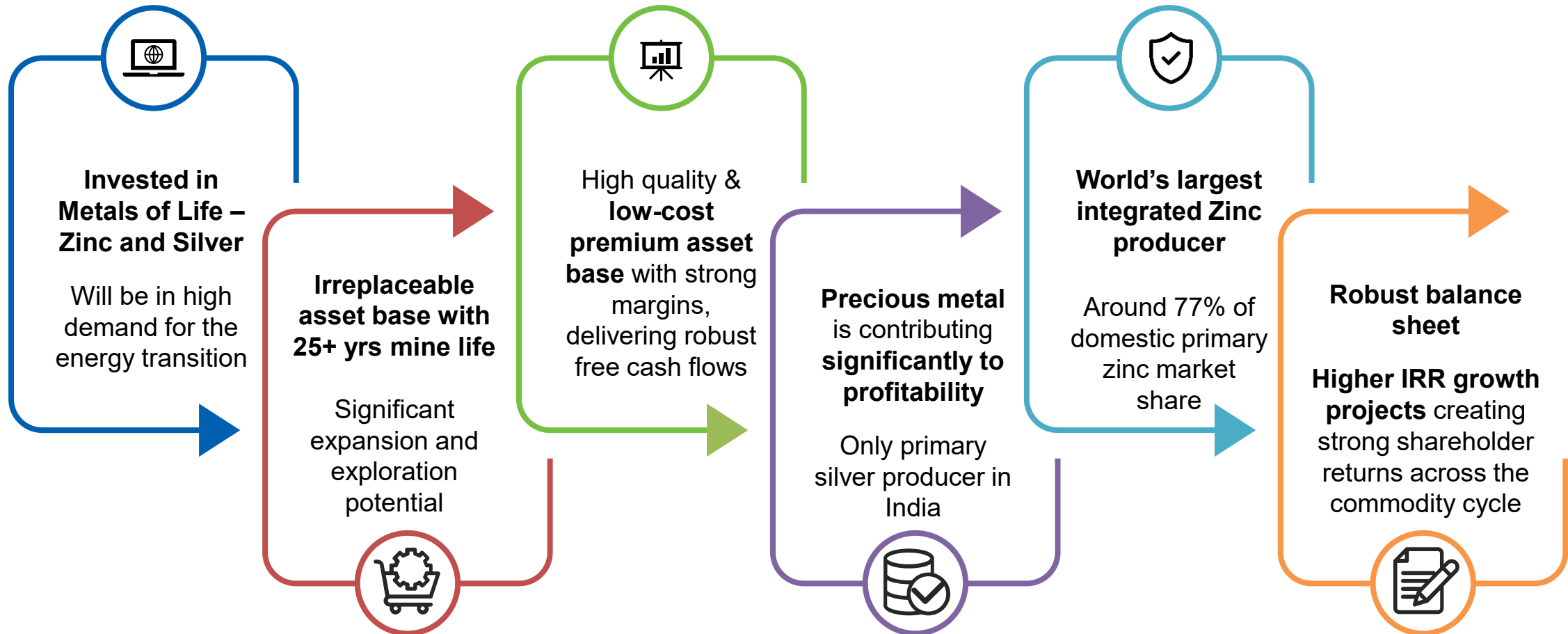
<sup>^</sup> w.e.f 30<sup>th</sup> September 2025

<sup>\*</sup>Based on Market Capitalisation of ₹ 204k crore as on 30<sup>th</sup> September 2025

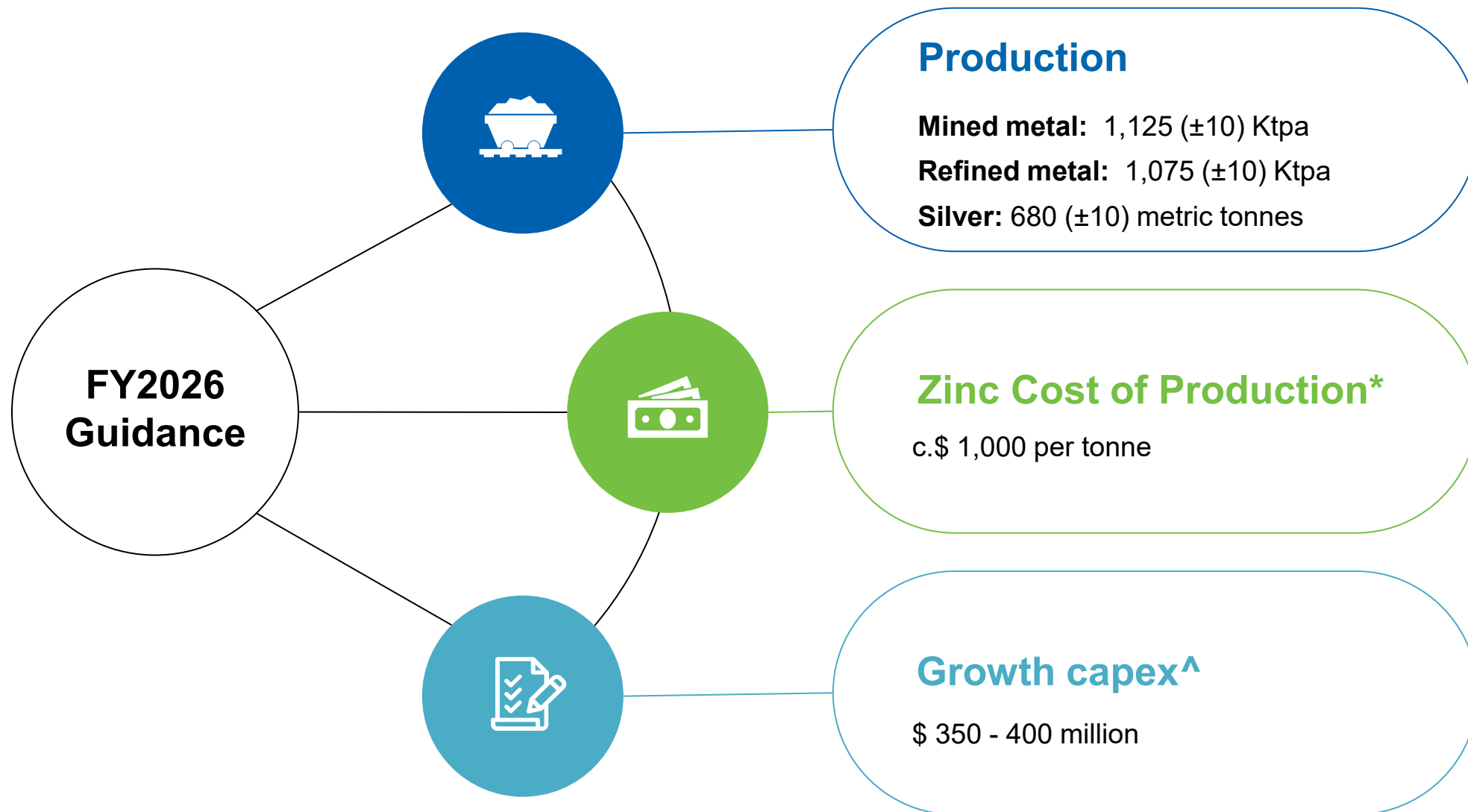




# World Class Assets Driving Growth and Long-Term Value for all Stakeholders







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

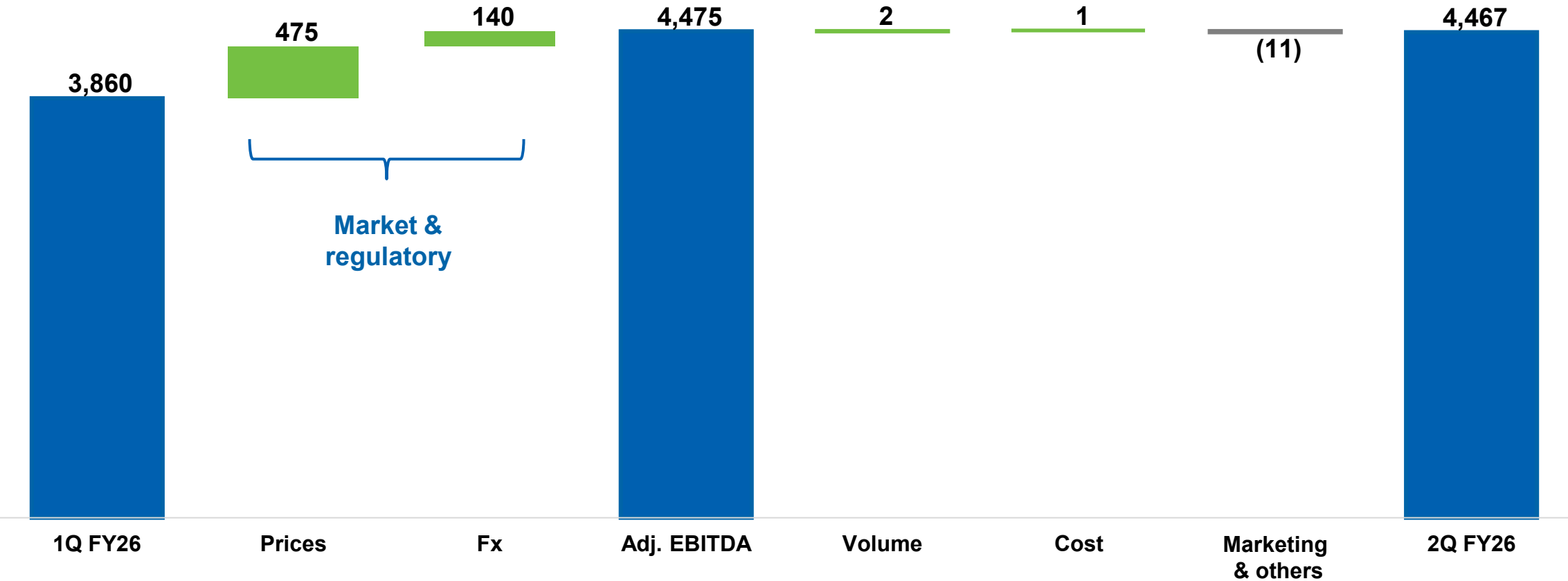


# APPENDIX



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

(All figures in ₹ Cr unless stated otherwise)

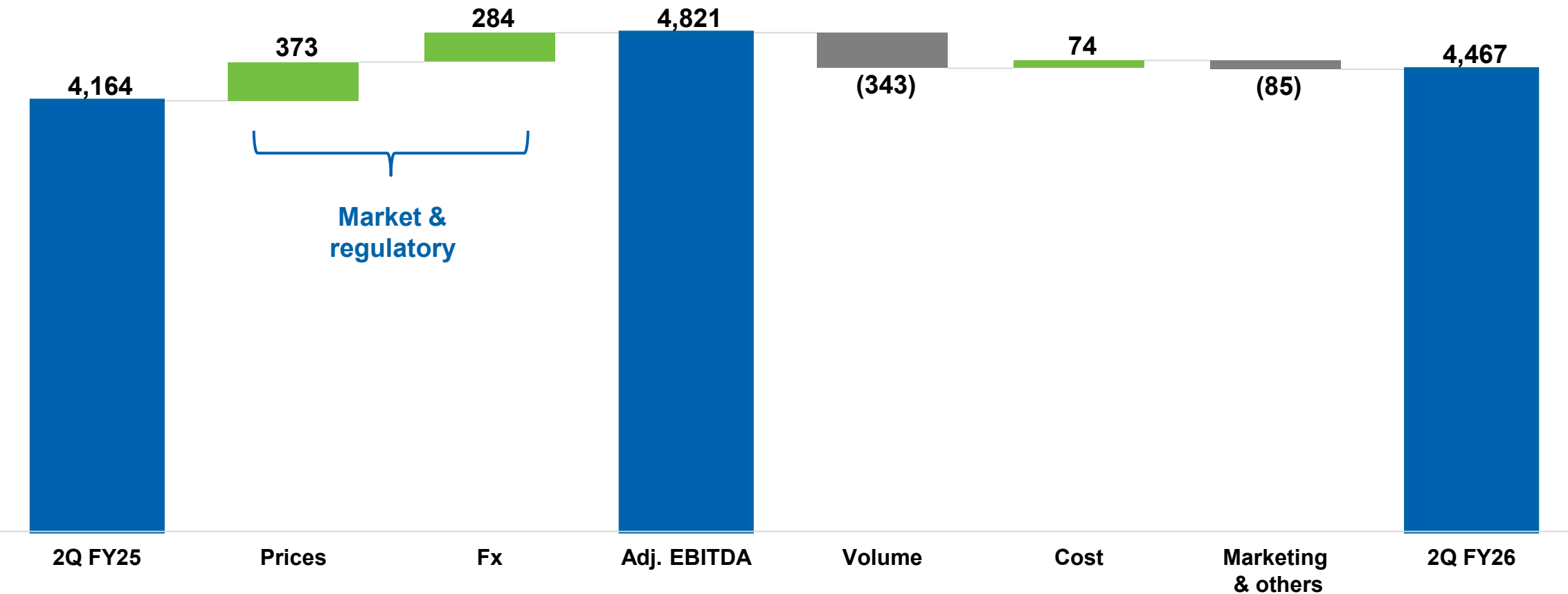


Note: All figures are at consolidated level



# 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
<b>Mined metal content</b>	<b>258</b>	<b>256</b>	<b>1%</b>	<b>265</b>	<b>(3%)</b>	<b>523</b>	<b>519</b>	<b>1%</b>
<b>Refined metal</b>	<b>246</b>	<b>262</b>	<b>(6%)</b>	<b>250</b>	<b>(1%)</b>	<b>496</b>	<b>524</b>	<b>(5%)</b>
Refined Zinc – Integrated <sup>1</sup>	202	198	2%	202	(0%)	403	409	(1%)
Refined Lead – Integrated	45	63	(29%)	48	(7%)	93	115	(19%)
<b>Refined Saleable Silver – Integrated (in tonnes)</b>	<b>144</b>	<b>184</b>	<b>(22%)</b>	<b>149</b>	<b>(4%)</b>	<b>293</b>	<b>350</b>	<b>(16%)</b>
Wind power (in million units)	132	129	2%	134	(1%)	266	237	12%
<b>Sales (in '000 tonnes, or as stated)</b>								
<b>Refined metal</b>	<b>247</b>	<b>261</b>	<b>(6%)</b>	<b>249</b>	<b>(1%)</b>	<b>496</b>	<b>523</b>	<b>(5%)</b>
Refined Zinc – Integrated <sup>1</sup>	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
<b>Revenue</b>	<b>8,549</b>	<b>8,252</b>	<b>4%</b>	<b>7,771</b>	<b>10%</b>	<b>16,320</b>	<b>16,382</b>	<b>(0%)</b>
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%
<b>EBITDA</b>	<b>4,467</b>	<b>4,164</b>	<b>7%</b>	<b>3,860</b>	<b>16%</b>	<b>8,328</b>	<b>8,109</b>	<b>3%</b>
EBITDA margin (%)	<b>52%</b>	<b>50%</b>	-	<b>50%</b>	-	<b>51%</b>	<b>50%</b>	-
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

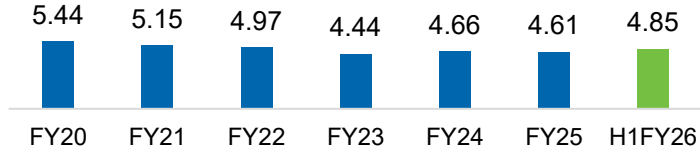


# ESG Performance Score Card

## Climate Change



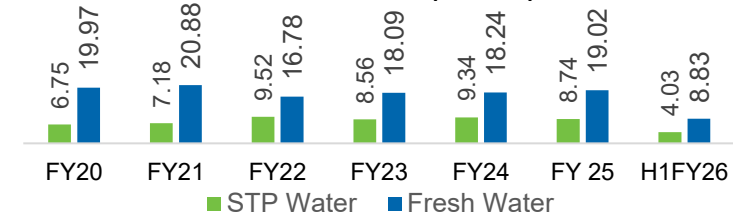
### GHG intensity (Scope 1 + 2)/MT



## Water Stewardship



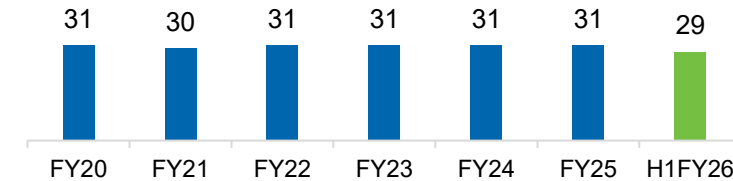
### Water Withdrawal (mn m<sup>3</sup>)



## Circular Economy



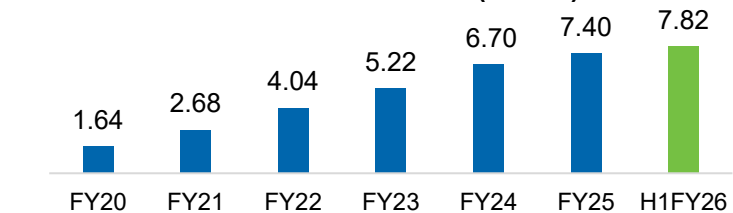
### Waste Recycling %



## Biodiversity Conservation



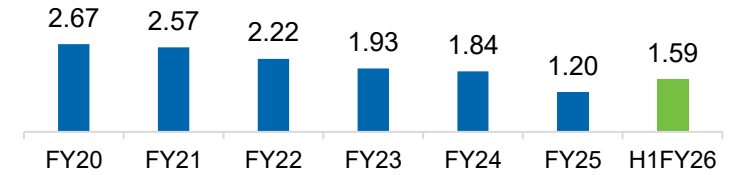
### Cumulative Plantation (Lakhs)



## Zero Harm



### TRIFR



## Social Impact



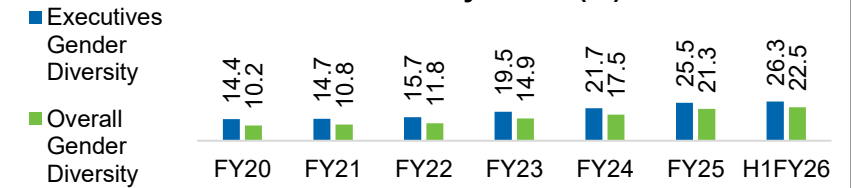
### CSR Outreach (mn Beneficiaries)



## Diversity & Inclusion



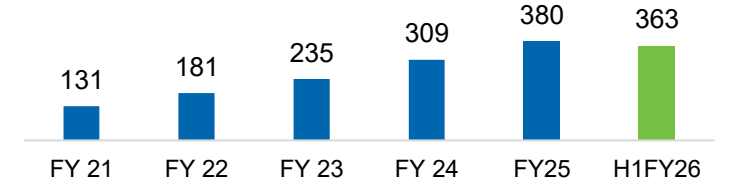
### Gender Diversity Trend (%)



## Responsible Sourcing



### Number of Suppliers Assessed





## 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 9<sup>th</sup> 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



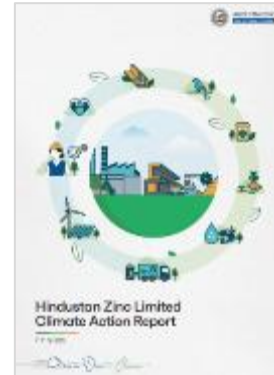
Integrated Annual Report



Digital Integrated Annual Report



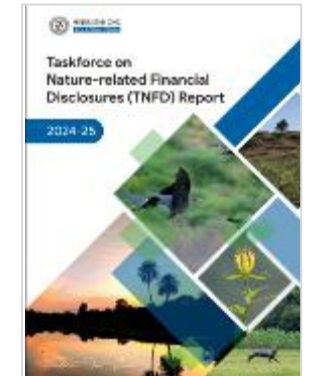
Tax Transparency Report



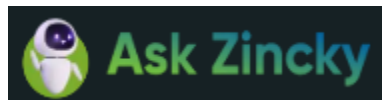
Climate Action Report



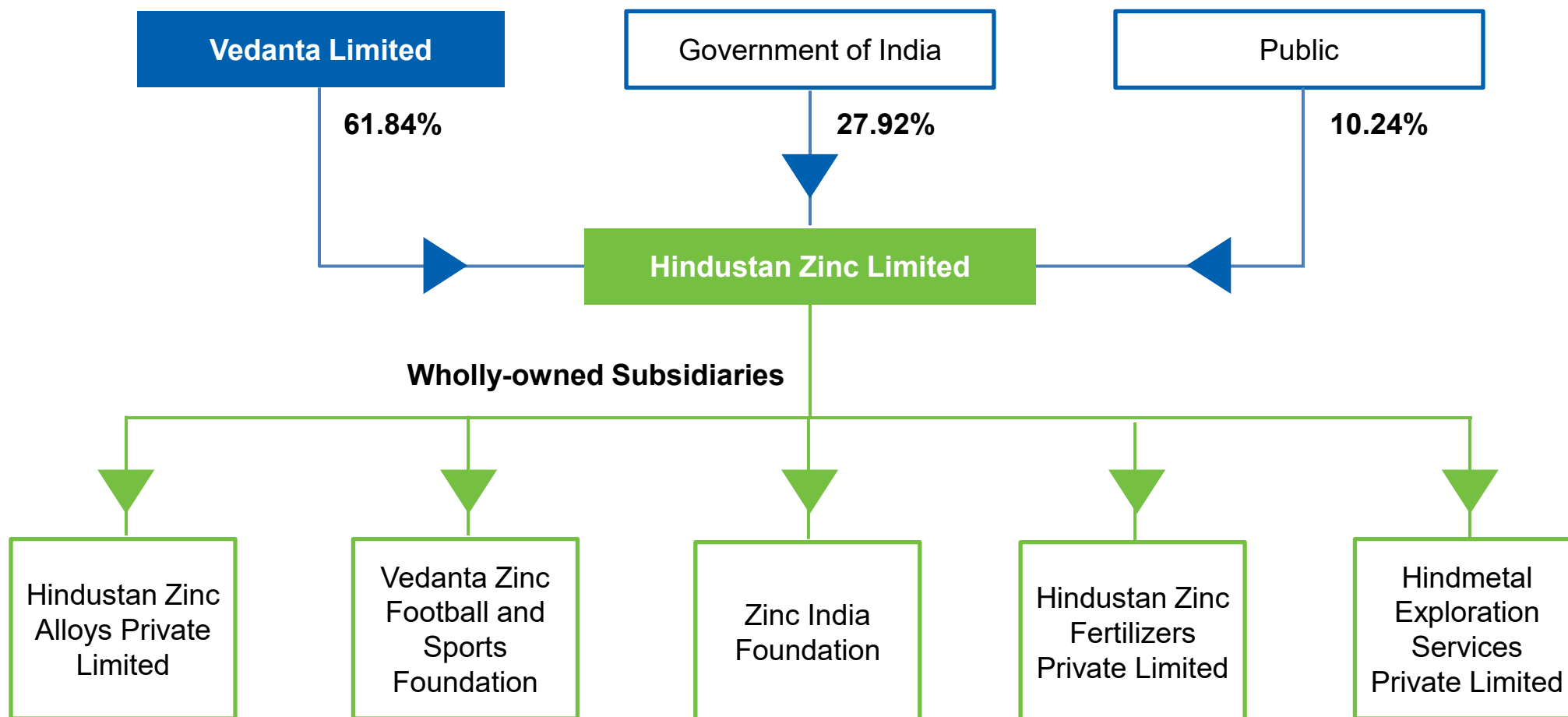
Sustainability Report



Taskforce On Nature-related Financial Disclosures (TNFD) Report



# Group Structure of Hindustan Zinc Limited



*Hindustan Zinc group structure and shareholding is as on 30<sup>th</sup> Sep 2025  
Vedanta Limited and Hindustan Zinc Limited are listed entities*





HINDUSTAN ZINC  
Zinc & Silver of India

# THANK YOU

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