

HZL/2025-26/SECY/142

January 19, 2026

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: Outcome of the Board meeting held on January 19, 2026

We wish to inform you that the Board of Directors of Hindustan Zinc Limited (the "Company"), at its meeting held today i.e. Monday, January 19, 2026, has *inter alia*, considered and approved the unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2025 ("Financial Results").

Pursuant to Regulation 30, 33 and 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Financial Results along with the Limited Review Report of the Statutory Auditors on the said Financial Results.

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Financial Results.

The Financial Results shall also be made available on the website of the Company at <https://www.hzlindia.com/>.

The meeting of the Board of Directors of the Company commenced at 12:30 PM and concluded at 02:50 PM IST.

We request you to please take the above on record.

Thanking You

Yours faithfully,

For Hindustan Zinc Limited

Aashhima V Khanna
Company Secretary & Compliance Officer

Enclosed: As above



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

To
The Board of Directors
Hindustan Zinc Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindustan Zinc Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025, and year to date from April 01, 2025 to December 31, 2025, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Hindustan Zinc Alloys Private Limited
 - b. Vedanta Zinc Football & Sports Foundation
 - c. Zinc India Foundation
 - d. Hindustan Zinc Fertilisers Private Limited
 - e. Hindmetal Exploration Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally



accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note **6** to the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and information sought by regulators/authorities, and Management's assessment thereof /responses thereto. Our conclusion on the Statement is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 4 subsidiaries, whose unaudited interim financial results include total revenues of INR 2,836 lakhs and INR 8,527 lakhs, total net profit after tax of INR 200 lakhs and INR 388 lakhs, total comprehensive income of INR 200 lakhs and INR 388 lakhs, for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matter stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: **26501160HKRN121448**

Place: Pune

Date: January 19, 2026



**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004

PBX No. 0294-6604000, CIN - L27204RJ1966PLC001208, www.hzindia.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025**

(₹ in Crore, except as stated)

	P A R T I C U L A R S	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	a. Revenue	10,627	8,282	8,315	26,500	24,212	33,041
	b. Other operating revenue	353	267	299	800	784	1,042
1	Total Revenue from operations (a+b)	10,980	8,549	8,614	27,300	24,996	34,083
2	Other income	293	238	218	810	756	983
	Total Income (1+2)	11,273	8,787	8,832	28,110	25,752	35,066
3	Expenses						
	a. Changes in inventories of finished goods & WIP	111	(40)	(46)	59	193	(64)
	b. Employee benefit expense	206	188	243	586	659	886
	c. Depreciation and amortisation	947	882	905	2,742	2,626	3,640
	d. Power and fuel	648	646	662	1,926	2,029	2,702
	e. Mining royalty	1,322	1,007	1,037	3,238	2,942	4,103
	f. Finance costs	195	259	285	694	844	1,095
	g. Other expenses	2,639	2,303	2,219	7,133	6,605	9,068
	Total expenses	6,068	5,245	5,305	16,378	15,898	21,430
4	Profit before tax and exceptional items	5,205	3,542	3,527	11,732	9,854	13,636
5	Exceptional items (refer note 5)	25	-	-	25	(83)	(83)
6	Profit Before Tax	5,230	3,542	3,527	11,757	9,771	13,553
7	Tax Expense						
	Current tax	1,233	896	768	2,880	2,424	3,226
	Deferred tax	81	(3)	81	78	(3)	(26)
	Net Tax Expense	1,314	893	849	2,958	2,421	3,200
8	Net Profit	3,916	2,649	2,678	8,799	7,350	10,353
9	Other Comprehensive Income/(Loss)						
	(i) (a) Items that will not be reclassified to profit or loss	7	3	-	10	3	8
	(b) Income tax relating to above	(2)	(1)	-	(3)	(1)	(4)
	(ii) (a) Items that will be reclassified to profit or loss	(573)	(399)	89	(962)	90	30
	(b) Income tax relating to above	143	100	(22)	244	(19)	(3)
	Total Other Comprehensive Income/(Loss)	(425)	(297)	67	(711)	73	31
10	Total Comprehensive Income for the period/year	3,491	2,352	2,745	8,088	7,423	10,384
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet						12,481
13	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	9.27	6.27	6.34	20.82	17.40	24.50
	b. Diluted	9.27	6.27	6.34	20.82	17.40	24.50

P

Amulhosa



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED							
		₹ in Crore					
	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	7,932	6,528	6,832	20,576	19,656	26,774
	(ii) Silver	2,676	1,707	1,465	5,809	4,442	6,130
	Total	10,608	8,235	8,297	26,385	24,098	32,904
b)	Wind Energy	19	47	18	115	114	137
	Revenue from operations	10,627	8,282	8,315	26,500	24,212	33,041
	Other Operating Income	353	267	299	800	784	1,042
	Total Operating income	10,980	8,549	8,614	27,300	24,996	34,083
2	Segment Result						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	2,904	2,138	2,406	6,777	6,226	8,617
	(ii) Silver	2,285	1,464	1,272	4,981	3,868	5,322
	Total	5,189	3,602	3,678	11,758	10,094	13,939
b)	Wind Energy	-	28	(1)	57	57	62
	Profit before interest, exceptional items and tax	5,189	3,630	3,677	11,815	10,151	14,001
	Less: Interest	195	259	285	694	844	1,095
	Add : Exceptional items (for Zinc, Lead and Silver)	25	-	-	25	(83)	(83)
	Add : Other unallocable income net of unallocable expenditure	211	171	135	611	547	730
	Profit before Tax	5,230	3,542	3,527	11,757	9,771	13,553
	Depreciation & amortisation Expense						
a)	Zinc, Lead and Silver	940	875	898	2,721	2,605	3,612
b)	Wind Energy	7	7	7	21	21	28
	Total	947	882	905	2,742	2,626	3,640
a)	Segment Assets						
	Zinc, Lead and Silver	26,773	26,120	23,788	26,773	23,788	23,741
b)	Wind Energy	414	410	435	414	435	426
c)	Unallocated	10,536	9,065	8,991	10,536	8,991	10,323
	Total	37,723	35,595	33,214	37,723	33,214	34,490
a)	Segment Liabilities						
	Zinc, Lead and Silver	9,248	8,294	8,048	9,248	8,048	7,803
b)	Wind Energy	18	19	16	18	16	16
c)	Unallocated	11,268	13,585	14,785	11,268	14,785	13,345
	Total	20,534	21,898	22,849	20,534	22,849	21,164
	Capital Employed	17,189	13,697	10,365	17,189	10,365	13,326

Note: All material expenses are pertaining to "Zinc, Lead and Silver".

P

Amritha




1)	NOTES:						
	The above consolidated results of Hindustan Zinc Limited ("the Company") and its subsidiaries ("the Group") for the quarter and nine months ended December 31, 2025 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on January 19, 2026 and have been subjected to a limited review by the statutory auditors of the Company.						
2)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
S.No	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations	47%	42%	42%	43%	40%	41%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations	35%	31%	31%	32%	30%	31%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	17.66	3.08	10.62	5.34	5.69	4.61
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	31.27	17.80	16.36	21.10	16.35	17.32
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations/Average Trade Receivable	44.63	44.99	29.65	125.81	107.28	250.61
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.25	1.83	2.42	6.46	6.88	8.71
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.52	0.78	1.18	0.52	1.18	0.80
9	Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	1.52	1.21	0.94	1.52	0.94	1.37
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.41	0.43	0.49	0.41	0.49	0.40
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.24	0.30	0.37	0.24	0.37	0.31
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	1.94	4.30	**	1.94	**	2.77
13	Net Worth (₹ in Crore)	17,189	13,697	10,365	17,189	10,365	13,326

** Net working capital is negative

P



Arundhan

3)	The Board of Directors of the Company on June 11, 2025 have declared an interim dividend of ₹ 10/- per equity share amounting to ₹ 4,225 Crore with the record date of June 17, 2025 for the Financial Year 2025-26.
4)	During the previous year, the Board of directors had approved to enter into Power delivery agreement ('PDA 3') with Serentica Renewables India Private Limited or its affiliates ('Serentica'). With this, the company will source 530 MW (contracted capacity including earlier PDAs) renewable power on Round The Clock (RTC) basis under group captive arrangement for 25 years on long term basis. As per the terms of the PDA 3, the Company has infused an amount of ₹ 49 crore during the current quarter ended December 31, 2025. With this, the total investment in PDA3 amounts to ₹ 98 crore as on December 31, 2025.
5)	<p>Exceptional Items:</p> <p>Environment and Health Cess: The State of Rajasthan imposed an Environment and Health Cess (EH cess) in 2008 on major minerals which was rescinded in 2017. In the quarter ended September 30, 2024, the Company had recognised a provision of ₹56 crore and disclosed the same as exceptional item. During the quarter ended December 31, 2025, Management has reassessed this and based on its reassessment, supported by an independent legal opinion, the provision is not required and accordingly the same has been reversed.</p> <p>Impact on Gratuity and Leave encashment: On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance provided by the Institute of Chartered Accountants of India, considering that the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of INR 31 Crore has been disclosed as "Exceptional items" in the consolidated statement of profit and loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.</p>
6)	<p>Subsequent to June 30, 2025, a short seller had published reports alleging certain matters against some of the Vedanta Group entities including Hindustan Zinc Limited. Based on its assessment, management of the Company continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Company remains compliant with contractual obligations and applicable laws and regulations. During the period, required information sought by regulators/authorities have been duly provided by the company.</p> <p>Accordingly, management believes that no adjustments are required to these consolidated financial results of the group for the quarter and nine months ended December 31, 2025 or any prior periods with respect to the allegations in the short seller reports published till date.</p> <div style="text-align: right;"> <p>By Order of the Board</p>  <p>Arun Misra CEO and Whole-time director DIN : 01835605</p> </div> <p>Date: January 19, 2026 Place: Udaipur</p>

P



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

To
The Board of Directors
Hindustan Zinc Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended December 31, 2025, and year to date from April 01, 2025 to December 31, 2025, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and information sought by regulators/authorities, and Management's assessment thereof/responses thereto. Our conclusion on the Statement is not modified in respect of this matter

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Tridevlal Khandelwal
Partner

Membership No.: 501160

UDIN: 26501160TTEPKS8185

Place: Pune

Date: January 19, 2026



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	a. Revenue	10,568	8,259	8,257	26,371	24,144	32,927
	b. Other operating revenue	354	266	299	799	784	1,042
1	Total Revenue from operations (a+b)	10,922	8,525	8,556	27,170	24,928	33,969
2	Other income	294	237	221	813	766	996
3	Total Income (1+2)	11,216	8,762	8,777	27,983	25,694	34,965
	Expenses						
	a. Changes in inventories of finished goods & WIP	110	(38)	(58)	63	196	(62)
	b. Employee benefit expense	204	184	242	578	654	878
	c. Depreciation and amortisation	944	881	903	2,736	2,621	3,634
	d. Power and fuel	648	647	660	1,926	2,024	2,696
	e. Mining royalty	1,322	1,007	1,036	3,238	2,941	4,103
	f. Finance costs	195	259	285	693	860	1,111
	g. Other expenses	2,633	2,299	2,218	7,118	6,600	9,054
	Total expenses	6,056	5,239	5,286	16,352	15,896	21,414
4	Profit before tax and exceptional item	5,160	3,523	3,491	11,631	9,798	13,547
5	Exceptional item (Refer note 5)	25	-	-	25	(83)	(83)
6	Profit Before Tax	5,185	3,523	3,491	11,656	9,715	13,464
7	Tax Expense						
	Current tax	1,224	893	764	2,861	2,419	3,217
	Deferred tax	82	(2)	80	80	(7)	(32)
	Net Tax Expense	1,306	891	844	2,941	2,412	3,185
8	Net Profit	3,879	2,632	2,647	8,715	7,303	10,279
9	Other Comprehensive Income/(Loss)						
(i)	(a) Items that will not be reclassified to profit or loss	7	3	-	10	3	8
	(b) Income tax relating to above	(2)	(1)	-	(3)	(1)	(4)
(ii)	(a) Items that will be reclassified to profit or loss	(573)	(399)	89	(962)	90	30
	(b) Income tax relating to above	143	100	(22)	244	(19)	(3)
	Total Other Comprehensive Income/(Loss)	(425)	(297)	67	(711)	73	31
10	Total Comprehensive Income for the period/year	3,454	2,335	2,714	8,004	7,376	10,310
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet						12,445
13	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	9.18	6.23	6.26	20.63	17.28	24.33
	b. Diluted	9.18	6.23	6.26	20.63	17.28	24.33



Arundha


1)	NOTES: The above results of Hindustan Zinc Limited ("the company") for the quarter and nine months ended December 31, 2025 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on January 19, 2026 and have been subjected to limited review by the statutory auditors of the Company.						
2)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
S.No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations	47%	42%	42%	43%	40%	40%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations	35%	31%	31%	32%	30%	30%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	17.52	3.06	10.52	5.30	5.66	4.58
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	31.02	17.72	16.22	20.94	16.29	17.23
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations/Average Trade Receivable	43.95	43.49	27.38	129.07	105.40	248.86
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.26	1.84	2.43	6.48	6.89	8.72
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.53	0.79	1.18	0.53	1.18	0.80
9	Current Ratio (in times) Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	1.52	1.22	0.95	1.52	0.95	1.38
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.41	0.42	0.49	0.41	0.49	0.40
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.24	0.30	0.37	0.24	0.37	0.31
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	1.95	4.27	**	1.95	**	2.73
13	Net Worth (₹ in Crore)	17,067	13,615	10,356	17,067	10,356	13,290

** Net working capital is negative

P

Amulika



3)	The Board of Directors of Company on June 11, 2025 have declared an interim dividend of ₹ 10/- per equity share aggregating to ₹ 4,225 Crore, with the record date of June 17, 2025, for the Financial Year 2025-26.
4)	During the previous year, the Board of directors had approved to enter into Power delivery agreement ('PDA 3') with Serentica Renewables India Private Limited or its affiliates ('Serentica'). With this, the company will source 530 MW (contracted capacity including earlier PDAs) renewable power on Round The Clock (RTC) basis under group captive arrangement for 25 years on long term basis. As per the terms of the PDA 3, the Company has infused an amount of ₹ 49 crore for the current quarter ended December 31, 2025. With this, the total investment in PDA 3 amounts to ₹ 98 Crore as on December 31, 2025.
5)	<p>Exceptional items :</p> <p>Environment and Health Cess : The State of Rajasthan imposed an Environment and Health Cess (EH cess) in 2008 on major minerals which was rescinded in 2017. In the quarter ended September 30, 2024, , the Company had recognized a provision of ₹56 crore and disclosed the same as exceptional item. During the quarter ended December 31, 2025, Management has reassessed this and based on its reassessment, supported by an independent legal opinion, the provision is not required and accordingly the same has been reversed.</p> <p>Impact on Gratuity and Leave encashment : On November 21, 2025 , the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance provided by the Institute of Chartered Accountants of India, considering that the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of ₹ 31 Crore has been disclosed as "Exceptional items" in the standalone statement of profit and loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.</p>
6)	<p>Subsequent to June 30, 2025, a short seller had published reports alleging certain matters against some of the Vedanta Group entities including Hindustan Zinc Limited. Based on its assessment, management of the Company continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Company remains compliant with contractual obligations and applicable laws and regulations. During the period, required information sought by regulators/authorities have been duly provided by the company.</p> <p>Accordingly, management believes that no adjustments are required to these standalone financial results of the company for the quarter and nine months ended December 31, 2025 or any prior periods with respect to the allegations in the short seller reports published till date.</p>
7)	The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
	<p style="text-align: right;">By Order of the Board</p> <p style="text-align: right;"></p> <p style="text-align: right;">Arun Misra CEO and Whole-time director DIN : 01835605</p>
	<p>Date: January 19, 2026 Place: Udaipur</p>



P