

HZL/2025-26/SECY/144

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation**

In continuation to our Letter No. HZL/2025-26/SECY/142 dated January 19, 2026, on declaration of the unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2025 ("**Financial Results**"), please find enclosed herewith the copy of Investor Presentation issued on the Financial Results.

The same is also available on the website of the Company at [www.hzlindia.com](http://www.hzlindia.com).

This is for your information and records.

Thanking You.

Yours faithfully,  
**For Hindustan Zinc Limited**

**Aashhima V Khanna**  
**Company Secretary & Compliance Officer**

**Encl: as above**



HINDUSTAN ZINC  
Zinc & Silver of India

# HINDUSTAN ZINC LIMITED

World's Largest Integrated Zinc Producer

**EARNINGS PRESENTATION**

**3QFY26**



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This presentation contains 'forward-looking statements' - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', or 'will'. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Hindustan Zinc or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.



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## Record 3Q Performance

**01 Highest-ever Mined & Refined Metal**  
3Q Mined metal production at 276 kt, up 7% QoQ & 4% YoY  
3Q Refined metal production of 270 Kt, up 9% QoQ & 4% YoY  
Silver production of 158 MT, up 10% QoQ

**02 Best-ever Quarterly Financial Performance**  
**Revenue** of ₹10,980 crore, up 28% QoQ & 27% YoY  
**EBITDA** of ₹6,087 crore, up 36% QoQ & 34% YoY  
**Profit After Tax** of ₹3,916 crore, up 48% QoQ & 46% YoY  
Precious metal contributing 44% to profits

**03 5-year Lowest Zinc Cost of Production**  
of \$940/MT excluding royalty, better by 10% YoY and 5% QoQ

**04 No.1 for the 3<sup>rd</sup> consecutive year**  
In metals & mining in S&P Global Corporate Sustainability Assessment 2025

**05 Superior Wealth Creation**  
Delivered 5x of Nifty 100 & 2.4x of Nifty Metal returns

## Historic 9M Performance

**01 Continued Production Growth**  
**Record** mined metal production of 799 Kt  
**2<sup>nd</sup> Best-ever** Refined metal production at 766 Kt

**02 Record Financial Performance**  
Revenue of ₹ 27,300 crore, up 9%  
EBITDA of ₹ 14,415 crore, up 14%  
Profit After Tax of ₹ 8,799 crore, up 20%

**03 5-year Lowest Zinc Cost of Production**  
of \$980/MT excluding royalty, better by 9%

**04 Record ROCE and ROE**  
Delivered ROCE of 79% and ROE of 86%

**05 Attractive Shareholder Returns**  
Delivered total shareholder returns of 35%, including dividend payout of ₹ 10 per share

*Note: Best-ever 3Q mined metal production is since underground transition*



## 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 2025 for the 3<sup>rd</sup> consecutive year

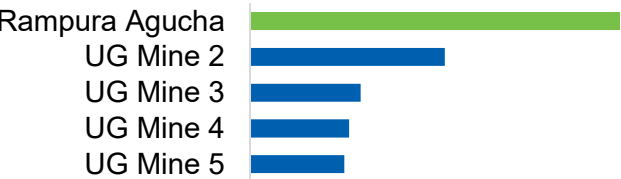


**Asia's first low carbon 'green' zinc producer**



**1<sup>st</sup> Indian Company** to join the prestigious International Council of Mining & Metals (ICMM)

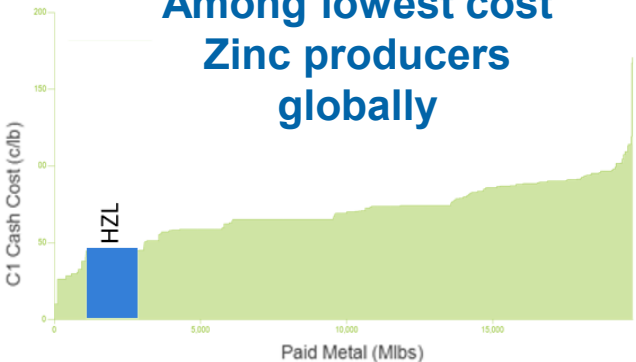
## World's largest UG Zinc mining operations at Rampura Agucha



## 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 9MFY26 of over ₹ 13,000 crores**

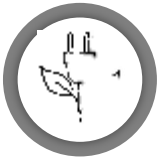
**Contribution to Rajasthan Exchequer in 9MFY26 of over ₹ 4,000 crores (including mining royalties)**

*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

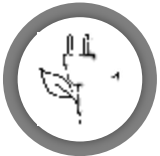
### Zinc building a greener future



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

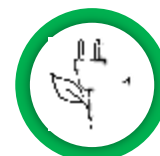


- Zinc batteries are the future of energy storage:
- Capable of long cycle life and long duration storage
  - Wide operating temperature and require minimal upkeep
  - Lowest cost per kilowatt hour
  - Non-toxic making it environmentally friendly
  - Sustainable, can be recycled

### Silver's crucial role in achieving the net zero world



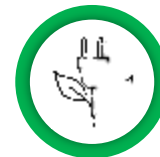
Silver plays a dual role as an industrial metal and a financial asset. It is critical due to its unique properties, making substitution nearly impossible



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





# Building A Multi-metal Ecosystem Under India’s Critical Mineral Mission

- Central government **plans to auction 24 critical minerals** - Lithium, Cobalt, Tungsten, REEs, Potash, etc., aiming for clean energy, electronics, EV, and defence sector support
- This enables **reduction in India’s dependence on imports** and contributes to sustainable development
- Hindustan Zinc is poised for leadership in India's strategic mineral ecosystem** through diversification into critical minerals and investment in systematic exploration & processing technologies, in alignment with national goals of resource security and sustainability



58 Ce <small>Cerium</small>	66 Dy <small>Dysprosium</small>	68 Er <small>Erbium</small>	63 Eu <small>Europtium</small>	64 Gd <small>Gadolinium</small>	67 Ho <small>Holmium</small>
57 La <small>Lanthanum</small>	71 Lu <small>Lutetium</small>	60 Nd <small>Neodymium</small>	59 Pr <small>Praseodymium</small>	61 Pm <small>Promethium</small>	62 Sm <small>Samarium</small>
21 Sc <small>Scandium</small>	65 Tb <small>Terbium</small>	69 Tm <small>Thulium</small>	70 Yb <small>Ytterbium</small>	39 Y <small>Yttrium</small>	

Block Name (CL)	Location	Mineral	Uses	Block Size	Total Existing Resources	Status update
Balepalyam	Andhra Pradesh	Tungsten	Hard metals, electronics, defense equipment	308.3 ha	0.07 Mnt	Successful bidder and deed signed
Jhandawali-Satipura	Rajasthan	Potash	Fertilizers (improves crop yield and soil health)	1,841.2 ha	18.07 Mnt	LOI received
Nawatola-Laband	Uttar Pradesh	REE’s	EV motors, wind turbines, electronics	201.0 ha	0.182 Mnt	LOI received



# SUSTAINABILITY UPDATE

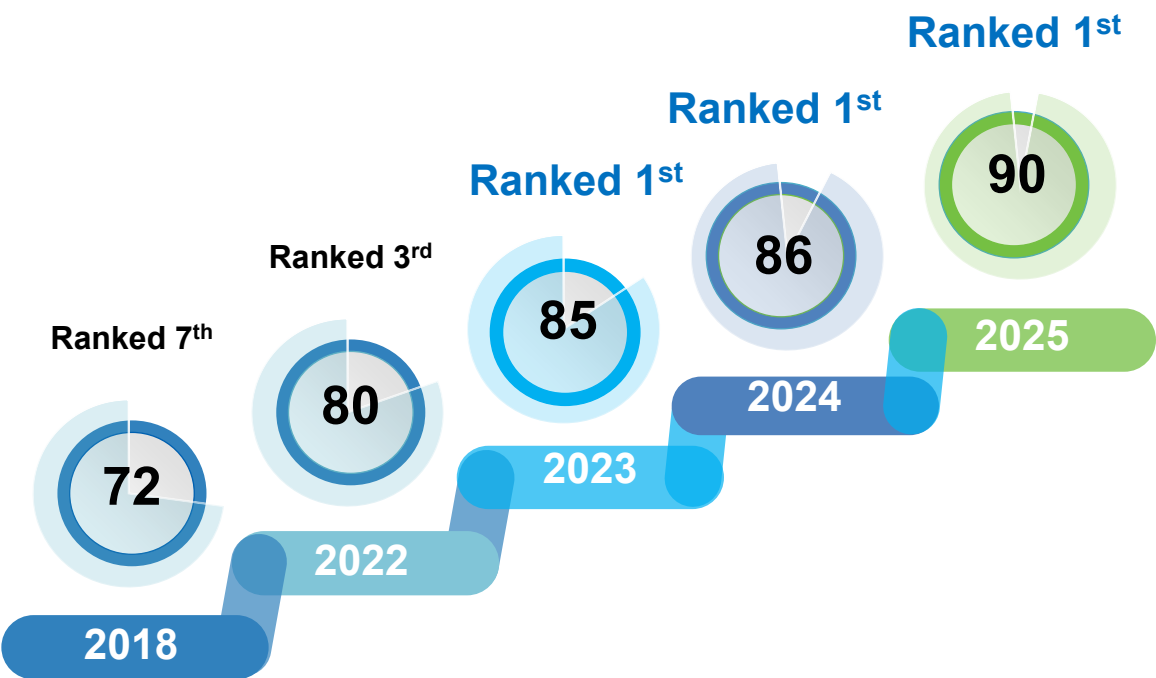
**Mr. Arun Misra**  
CEO





**Ranked 1<sup>st</sup> in S&P Global CSA 2025 for the 3<sup>rd</sup> consecutive year**

reflecting exceptional ESG performance, transparent governance, and responsible growth practices



**3<sup>rd</sup> Consecutive Year**

Of ranking 1<sup>st</sup> in metals & mining sector, outperforming our own benchmarks and other 235 global peers by a huge margin



**Highest CSA Score in Last 5 Years**

By any metals & mining company globally (Hindustan Zinc scored 90/100 vs Industry Average of 33/100)



**Industry Maximum Score**

In the areas of Biodiversity, Climate Strategy, Water, Human Capital Management, and Occupational Health & Safety



# Key ESG Highlights During The Quarter



## Health & Safety

**Mine Safety Week** at Zawar & RAM under the aegis of DGMS Udaipur & Ajmer



## Human Rights

4-day workshop on the **Voluntary Principles of Security & Human Rights (VPSHR)** and aligning HZL's security & risk assessment



## Supply Chain

Flagged off **10 EV bulker trucks** at Zinc Smelter Debari, with Enviiro Wheels Pvt Ltd.



## Sustainability

**Energy Conservation Week** celebrated across sites; marked by No Vehicle Day

## Environment

Organized an **E-Waste Collection Drive** in collaboration with JNARDDC



**RAM:** Rampura Agucha Mine; **DGMS:** Directorate Generale of Mines Safety;  
**JNARDDC:** Jawaharlal Nehru Aluminium Research Development & Design Centre



## 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

- 19% renewable energy share**, including 530 MW round-the-clock renewable energy PDA
- Revamped turbines** in all 6 CPPs
- Introduced **280 LNG & 20 Electric Vehicles** for inter-unit transport and finished goods movement

## Circular Economy & Material Stewardship



### 2030 Targets

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

### Key Actions

- Ramping up of Fumer plant** at Chanderiya
- Jarofix utilization** from Chanderiya and Dariba in road construction
- Minor metal treatment** at our ancillary plant in Chanderiya

## Water Stewardship



### 2030 Targets

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

### Key Actions

- Dry Tailing Plants** at Zawar Mine & Rajpura Dariba Complex
- 4 MLD water treatment plants** at Zawar & Rampura Agucha Mines
- 8.7 billion liters rainwater harvesting project** at Rampura Agucha Mine

## Biodiversity Conservation



### 2030 Targets

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

### Key Actions

- Conducted IBAT mapping, ecosystem review, and 4-season biodiversity assessment across sites. **BMP received for all units**
- Miyawaki afforestation** at Debari, Dariba, Chanderiya, and Kayad
- 15-hectare green capping of jarofix yard** at Chanderiya

**PDA:** Power Delivery Agreement; **CPP:** Captive Power Plant; **LNG:** Liquefied Natural Gas;  
**IBAT:** Integrated Biodiversity Assessment Tool; **BMP:** Biodiversity Management Plan





# Sustainability Goals 2030 | ESG Action in Next 5 Years

## Ensuring Zero Harm



### 2030 Targets

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

### Key Actions

- Launched CRM-centric **safety management system**
- **S.A.F.E Leadership Coaching**
- **Safety Culture Survey** and CEO-driven **Safety Improvement Plan**
- **Infrastructure Implementation** – 92% compliance
- **Safety Pause** – Right to Refuse Unsafe Work

## Diversity & Inclusion



### 2030 Targets

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

### Key Actions

- Launched **ZINCLUSION** program for diversity beyond gender, **45 in workforce**.
- Workshop for core members/trainers of **Internal Complaints Committee**
- Organized **Ambavgarh Dialogues**
- Launched **Inclusive Language Guide**

## Responsible Sourcing



### 2030 Targets

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

### Key Actions

- Partnership with Greenline for **EV bulkers & LNG vehicles**
- ESG assessment & trainings for business partners
- Increased **local procurement**
- **Launched Vendor Grievance Portal** - Sahyog

## Social Performance



### 2030 Targets

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

### Key Actions

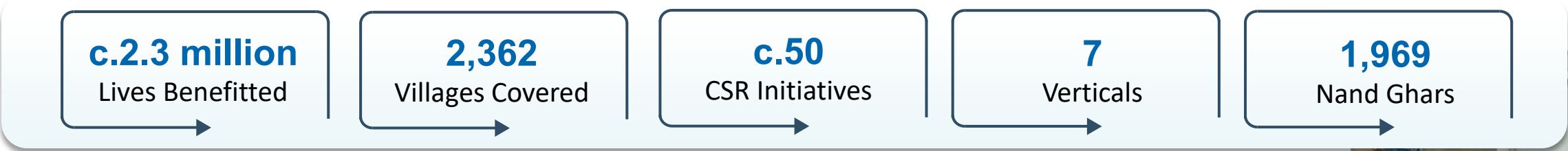
- **1st all women operated petrol pump** in Rajasthan by Sakhi Didis
- **5 farmer producer organizations** have 9,100+ shareholders with ₹100+ lakhs of share capital

**CRM:** Critical Risk Management; **S.A.F.E:** Safety Awareness for Excellence in Leadership;  
**EV:** Electric Vehicle; **LNG:** Liquefied Natural Gas

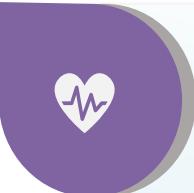




# Empowering Communities, Changing Lives



**Education**  
7 Initiatives  
3,80,000+ Beneficiaries



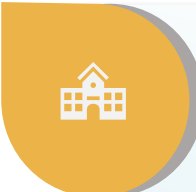
**Health, Water & Sanitation**  
14 Initiatives  
4,60,000+ Beneficiaries



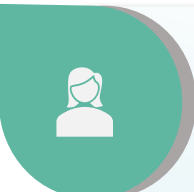
**Sustainable Livelihood**  
3 Initiatives  
36,000+ Beneficiaries



**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







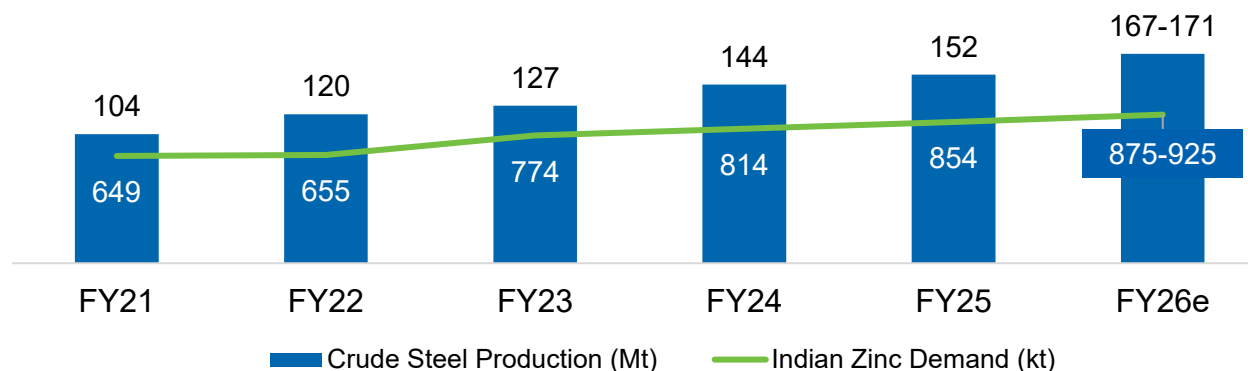
# MARKET UPDATE AND OPERATIONAL REVIEW

Mr. Arun Misra  
CEO

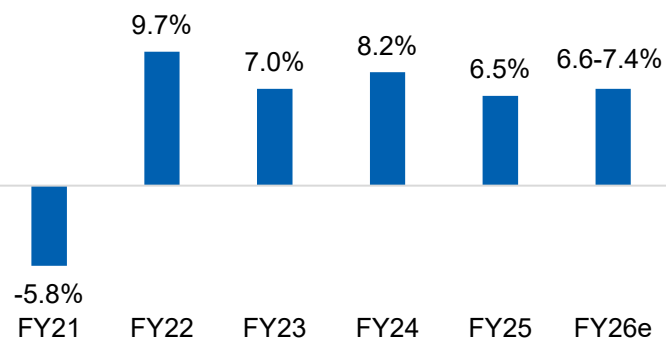




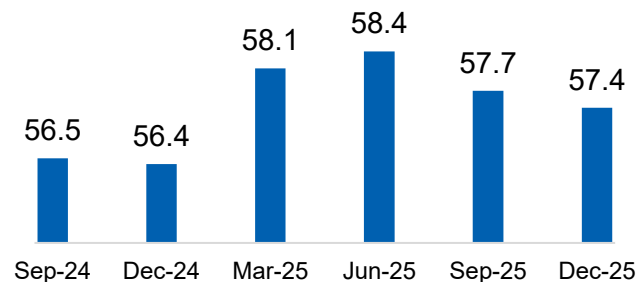
## Indian Steel Production and Zinc Demand



## India's GDP Growth



## India's Manufacturing PMI



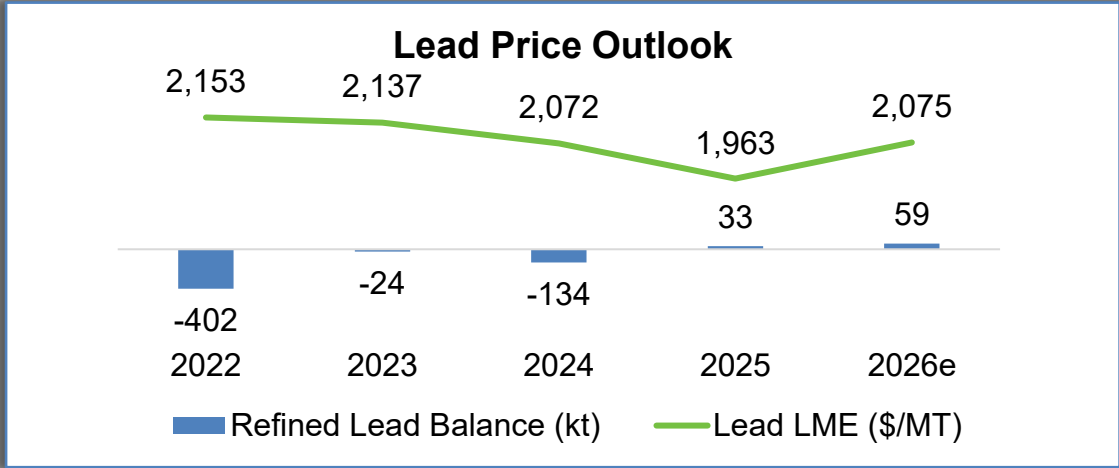
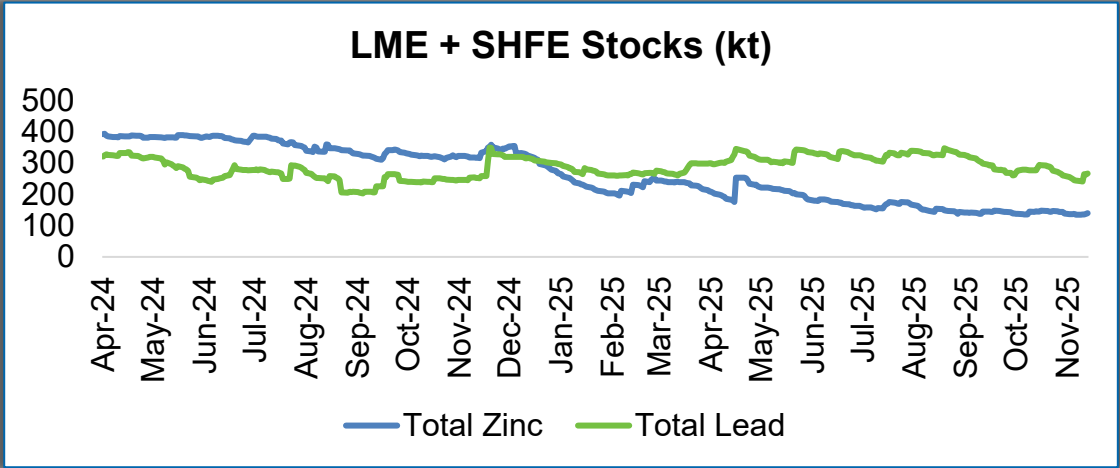
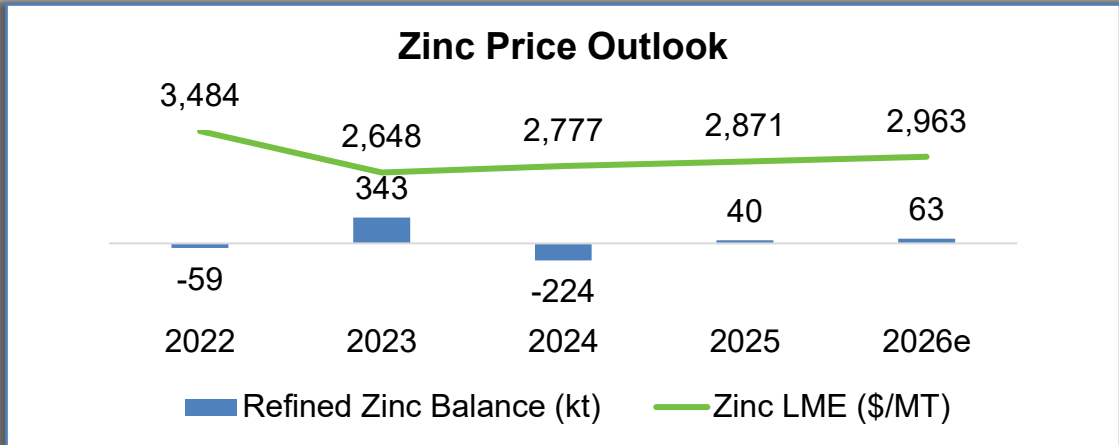
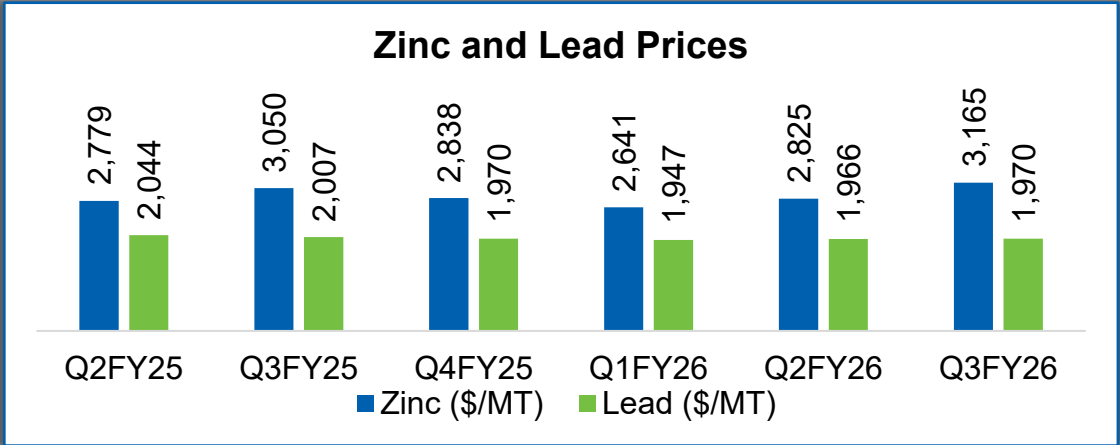
## Zinc Demand Outlook

- 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



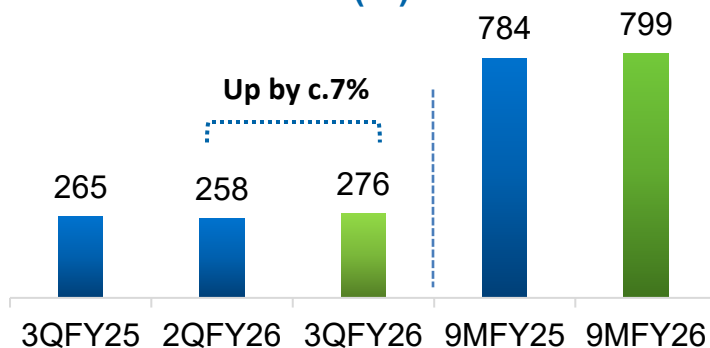
In a volatile global economic scenario, **zinc touched \$3,351/MT and lead touched \$2,059/MT**, respectively during the quarter

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



# Record Operational Performance | Among Lowest Cost Producers Globally

**Mined Metal Production (kt)**



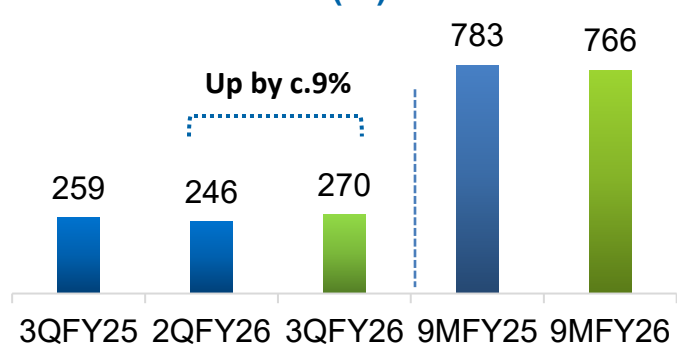
## 3QFY26 performance:

- **Best-ever^ 3Q mined metal production**, up 7% QoQ, driven mainly by higher ore production

## 9MFY26 performance:

- **Highest-ever 9M mined metal production**, up 2% YoY, on account of higher ore production, better grades & improved recoveries

**Refined Metal Production (kt)**



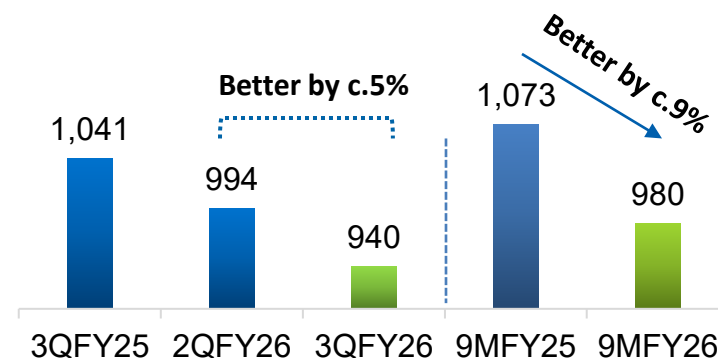
## 3QFY26 performance:

- **Record 3Q refined metal production**, up 9% QoQ, driven by debottlenecking projects, 160 Ktpa roaster at Debari and better plant availability

## 9MFY26 performance:

- **2<sup>nd</sup> Best-ever** Refined metal production of 766 Kt

**5-year lowest Zinc COP (\$/t)\***

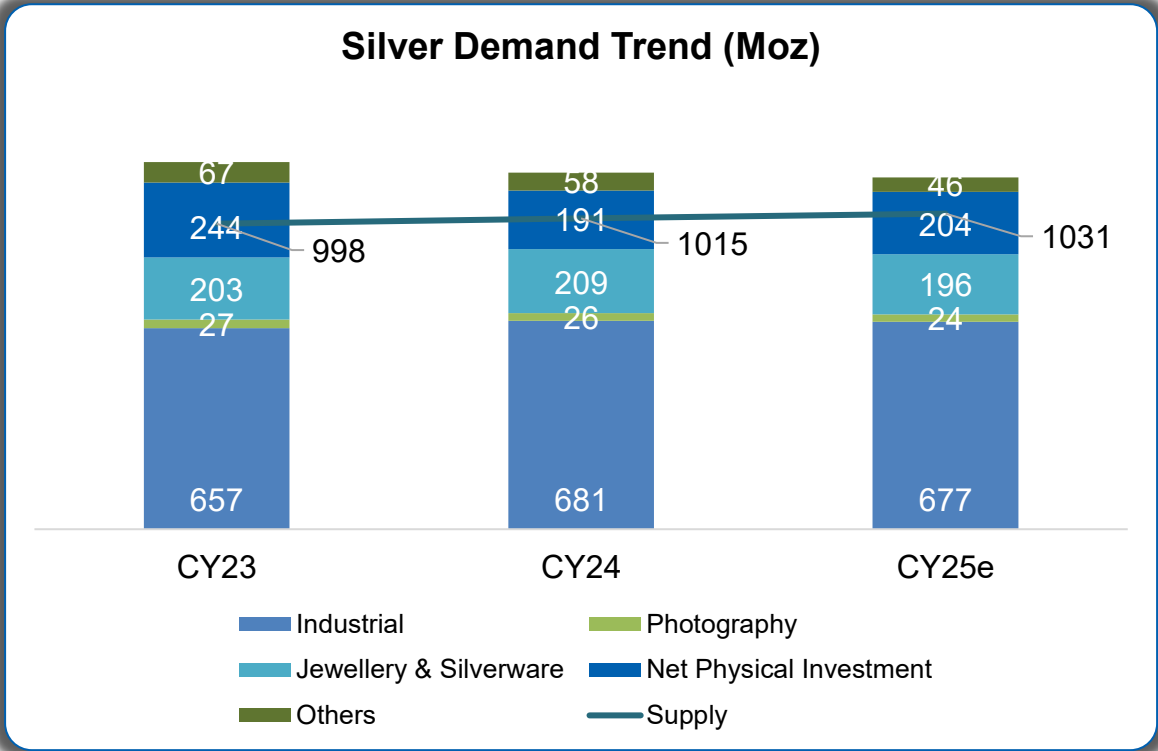
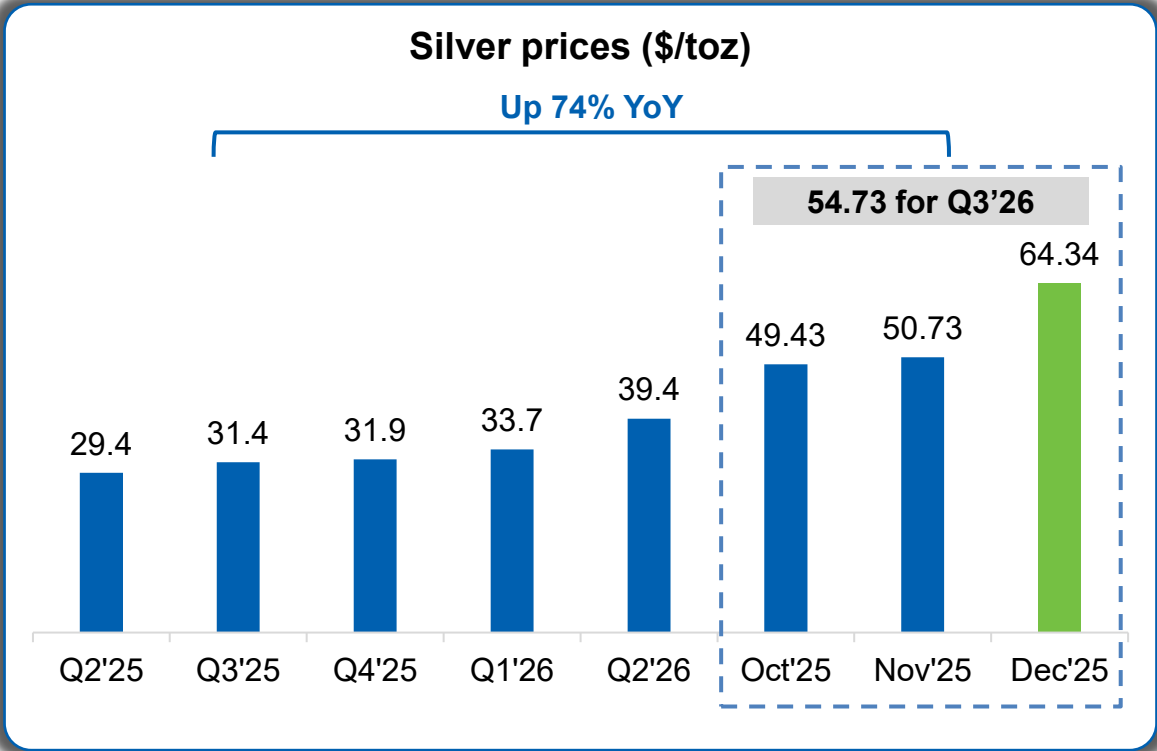


- **5-year lowest quarterly COP of \$940 per tonne**, better 10% YoY and 5% QoQ, driven by lower power cost due to higher domestic coal usage & softened coal prices, higher by-product realization and increased production partly offset by higher mine development
- **5-year lowest 9M COP of US\$ 980/t, better 9% YoY**, driven by lower power cost due to higher domestic coal usage & softened coal prices, higher by-product realization and better metal grades partly offset by lower production



Silver surged to an **all-time high of over \$93/toz in Jan**, driven by continued supply constraints and improved demand for industrial use and investment purpose

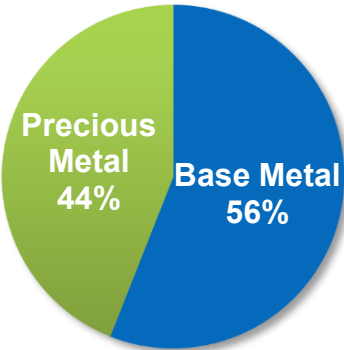
Increased Industrial use mainly in solar panels, electric vehicles, electronics etc coupled with enhanced investors demand supports price rally



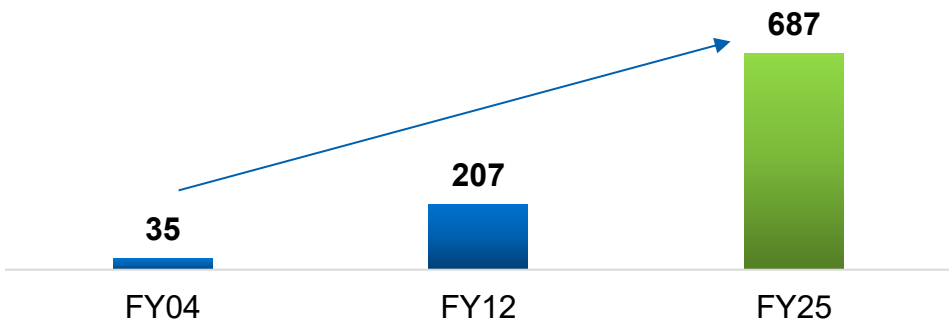


As silver shines globally, **HZL is uniquely positioned to capture the upcycle**  
**Significant value unlock potential exists**, as the current rally's impact is yet to be fully reflected

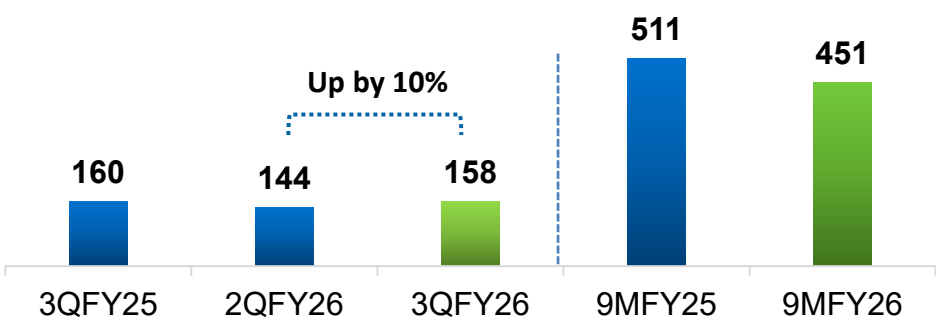
Silver contributing significantly to profitability and growing stronger



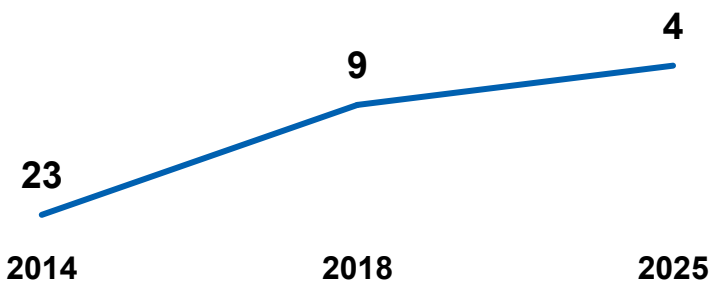
Silver Production (MT)  
Grew over 20 times in last 2 decades



Saleable Silver Production (MT)



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



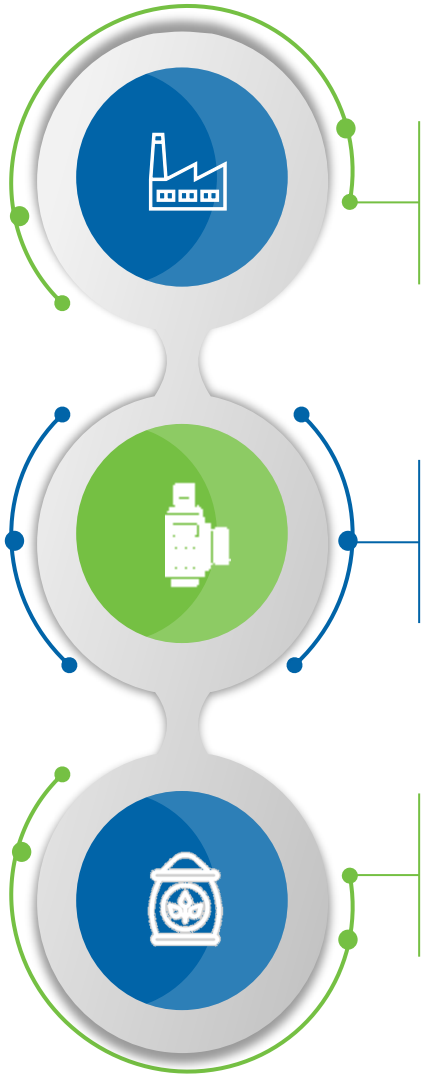
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# PROJECT UPDATE

**Mr. Arun Misra**  
CEO





## 21 Ktpa Cell House Debottlenecking

- Debottlenecking at Dariba Smelting Complex and Chanderiya Lead Zinc Smelter
- **Dariba commissioned in 2Q, Chanderiya commissioned in 3Q**

## 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**

## 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**



## 250 Ktpa Integrated Metal Capacity Expansion

- Refined metal capacity expansion at Debari:  
**1,129 Ktpa → 1,379 Ktpa**
- Mined metal capacity expansion across mines:  
**1,180 Ktpa → 1,510 Ktpa**
- Total approved investment: **c.₹ 12,000 crore**
- Target completion: **2QFY29**

### Status Update

- Commencement of groundwork and site mobilization
- 50% completion of detailed engineering
- Appointment of mining partner

## India's First Zinc Tailings Reprocessing Plant

Transforming waste into valuable resources while contributing significantly to circular economy

- Feed capacity: **10 Mtpa**
- Total approved investment: **₹ 3,823 crore**
- Target completion: **4QFY28**

### Status Update

- Appointment of technology, engineer and construction partner
- Commencement of groundwork





# 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





## 3QFY26 Financial Highlights: Setting New Highs

### Record Revenue

**₹ 10,980 crore**

↑ Up 28% QoQ  
Up 27% YoY

### Highest ever EBITDA

**₹ 6,087 crore**

↑ Up 36% QoQ  
Up 34% YoY

### EBITDA Margin Industry Leading

**55%**

↑ Up c.320 bps QoQ  
Up c.270 bps YoY

### Best-ever Profit after Tax

**₹ 3,916 crore**

↑ Up 48% QoQ  
Up 46% YoY

### Cash & Cash Equivalents

**₹ 9,342 crore**

### Earning per share

**₹ 9.3**



# Historic High 9MFY26 Financial Performance

## Record Revenue

**₹ 27,300 crore**

↑ Up 9% YoY

## Highest ever EBITDA

**₹ 14,415 crore**

↑ Up 14% YoY

## EBITDA Margin Industry Leading

**c.53%**

↑ Up c.220 bps YoY

## Best-ever Profit after Tax

**₹ 8,799 crore**

↑ Up 20% YoY

## Cash & Cash Equivalents

**₹ 9,342 crore**

## Earning per share

**₹ 20.8**





## Superior Shareholder Wealth Creation

- **5 times** of Nifty 100 in 3QFY26
- **Market cap rose to ₹ 259k crore** from ₹ 204k crore in September 2025



## Strong Shareholder Value Delivery

- Total Shareholder Returns of **35%** in 9MFY26, including a dividend of **₹ 10 per share**



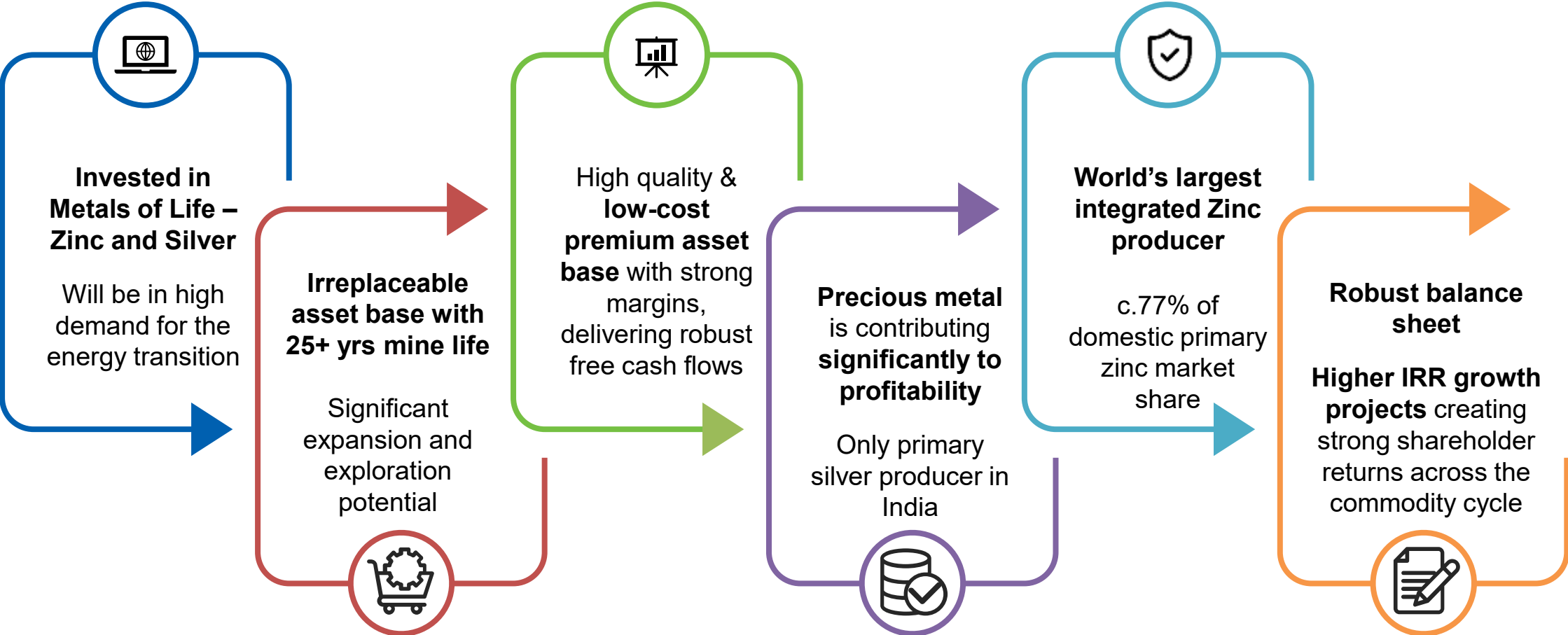
## Amongst India's Biggest\*

- **Ranked 3<sup>rd</sup>** in Nifty Metal Index
- **Ranked 33<sup>rd</sup>** in Nifty 100 Index

*\*Based on Market Capitalisation of ₹ 259k crore as on 31<sup>st</sup> December 2025*



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



Positioning is based on FY25



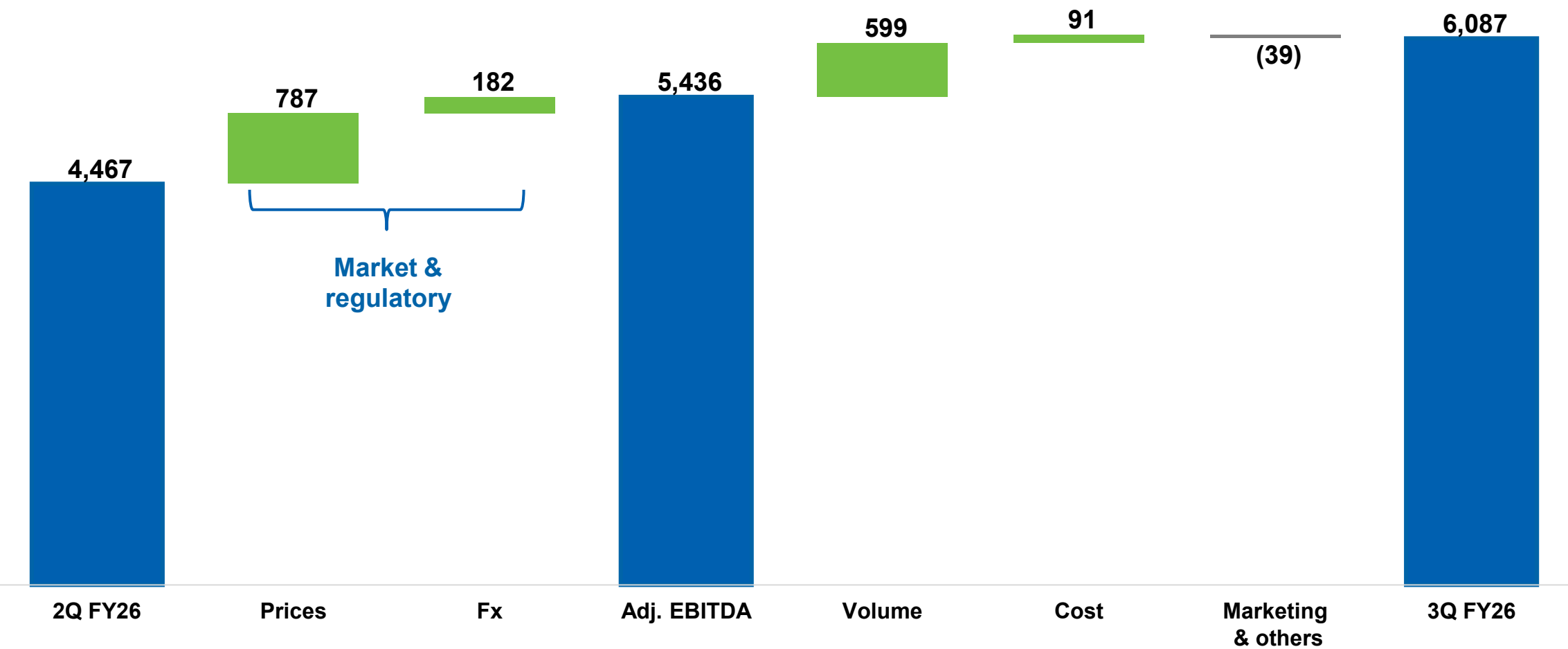


# APPENDIX



# EBITDA Bridge QoQ (3Q FY26 vs 2Q FY26)

(All figures in ₹ Cr unless stated otherwise)



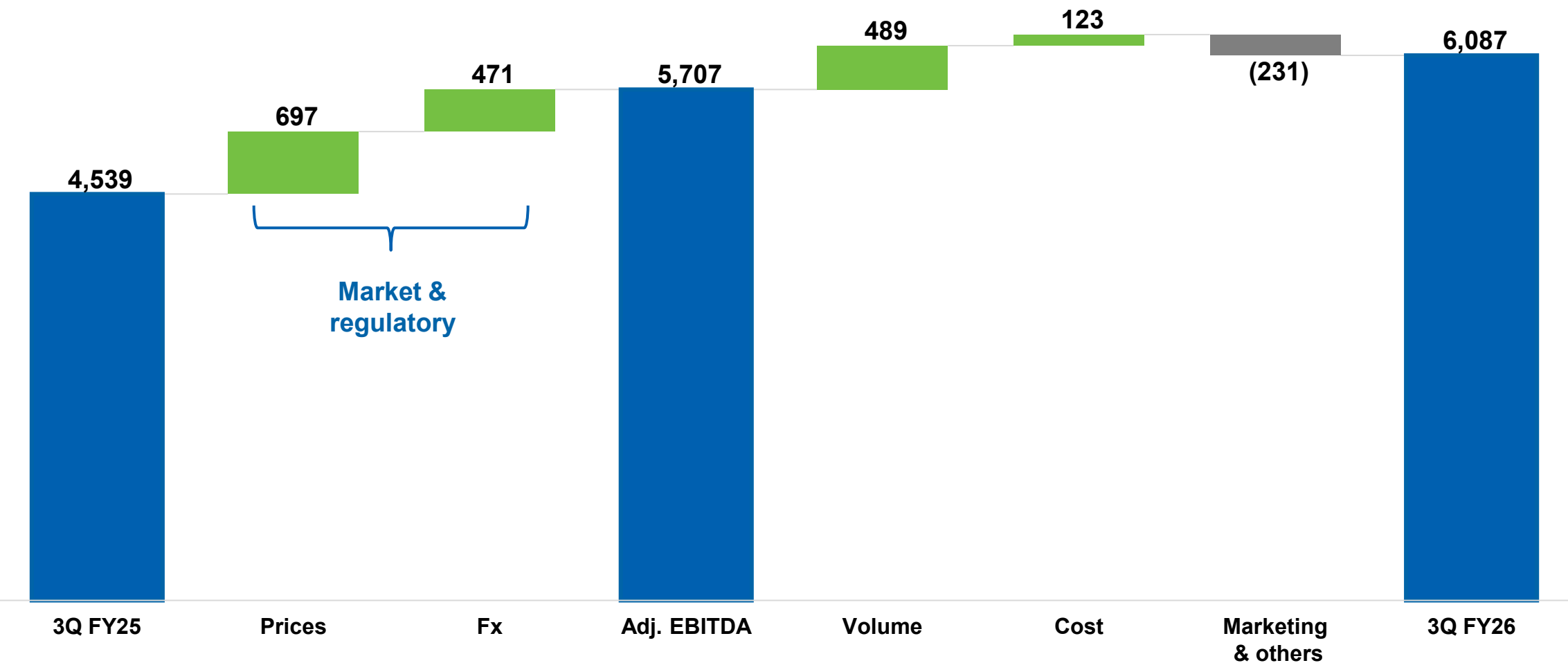
Note: All figures are at consolidated level





# EBITDA Bridge YoY (3Q FY26 vs 3Q 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					Nine Months		
	3QFY26	3QFY25	% YoY	2QFY26	% QoQ	FY26	FY25	% YoY
<b>Mined metal content</b>	<b>276</b>	<b>265</b>	<b>4%</b>	<b>258</b>	<b>7%</b>	<b>799</b>	<b>784</b>	<b>2%</b>
<b>Refined metal</b>	<b>270</b>	<b>259</b>	<b>4%</b>	<b>246</b>	<b>9%</b>	<b>766</b>	<b>783</b>	<b>(2%)</b>
Refined Zinc <sup>1</sup>	221	204	8%	202	10%	624	613	2%
Refined Lead	49	55	(11%)	45	9%	142	170	(16%)
<b>Refined Saleable Silver (in tonnes)</b>	<b>158</b>	<b>160</b>	<b>(1%)</b>	<b>144</b>	<b>10%</b>	<b>451</b>	<b>511</b>	<b>(12%)</b>
Wind power (in million units)	50	47	5%	132	(62%)	316	285	11%
<b>Sales (in '000 tonnes, or as stated)</b>								
Lead concentrate <sup>2</sup>	12	-	-	-	-	12	-	-
<b>Refined metal</b>	<b>270</b>	<b>256</b>	<b>5%</b>	<b>247</b>	<b>9%</b>	<b>766</b>	<b>779</b>	<b>(2%)</b>
Refined Zinc	221	201	10%	202	9%	623	609	2%
Refined Lead	49	55	(11%)	45	9%	142	170	(16%)
Refined Saleable Silver (in tonnes)	158	160	(1%)	147	7%	451	511	(12%)

1. Includes 3.5 kt, 3.4 kt, 2.5 kt, 11 kt and 6.3 kt of metal production from Hindustan Zinc Alloys Pvt Ltd (100% subsidiary of HZL) in 3QFY26, 3QFY25, 2QFY26, 9MFY26 & 9MFY25, respectively.

2. Includes 21 MT of silver equivalent in 3QFY26 and 9MFY26



## Consolidated Performance Summary (2/2)

Financials (₹ crore, except as stated)	Quarter					Nine Months		
	3QFY26	3QFY25	% YoY	2QFY26	% QoQ	FY26	FY25	% YoY
<b>Revenue</b>	<b>10,980</b>	<b>8,614</b>	<b>27%</b>	<b>8,549</b>	<b>28%</b>	<b>27,300</b>	<b>24,996</b>	<b>9%</b>
Zinc	6,485	5,628	15%	5,354	21%	16,774	16,031	5%
Lead	1,036	1,008	3%	840	23%	2,748	3,200	(14%)
Silver	2,676	1,465	83%	1,706	57%	5,809	4,442	31%
Others	783	513	53%	649	23%	1,969	1,323	49%
<b>EBITDA</b>	<b>6,087</b>	<b>4,539</b>	<b>34%</b>	<b>4,467</b>	<b>36%</b>	<b>14,415</b>	<b>12,649</b>	<b>14%</b>
EBITDA margin (%)	<b>55%</b>	<b>53%</b>	-	<b>52%</b>	-	<b>53%</b>	<b>51%</b>	-
Zinc CoP without Royalty (₹ /MT)	83,746	87,960	(5%)	86,800	(4%)	85,582	90,028	(5%)
Zinc CoP without Royalty (\$/MT)	940	1,041	(10%)	994	(5%)	980	1,073	(9%)
Zinc CoP with Royalty (\$/MT)	1,376	1,454	(5%)	1,386	(1%)	1,374	1,463	(6%)
Zinc LME Price (\$/MT)	3,165	3,050	4%	2,825	12%	2,880	2,887	(0.3%)
Lead LME Price (\$/MT)	1,970	2,007	(2%)	1,966	0.2%	1,961	2,071	(5%)
Silver LBMA Price (\$/oz)	54.7	31.4	74%	39.4	39%	42.7	29.9	43%
INR:USD	89.09	84.46	5%	87.31	2%	87.33	83.88	4%



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	190-220

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; **COP:** Cost of Production excluding royalty

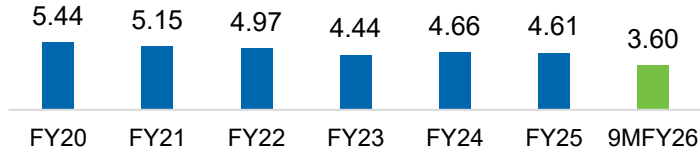


# ESG Performance Score Card

## Climate Change



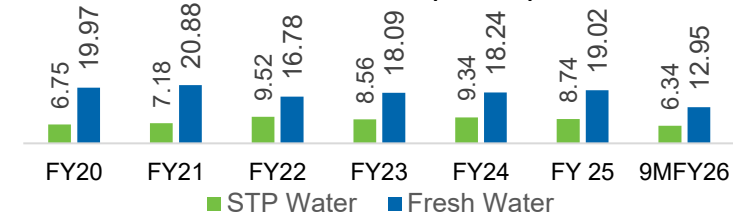
### GHG intensity (Scope 1 + 2)/MT



## Water Stewardship



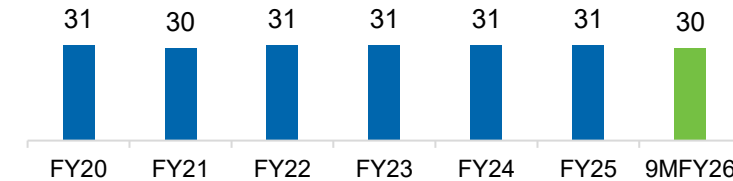
### Water Withdrawal (mn m<sup>3</sup>)



## Circular Economy



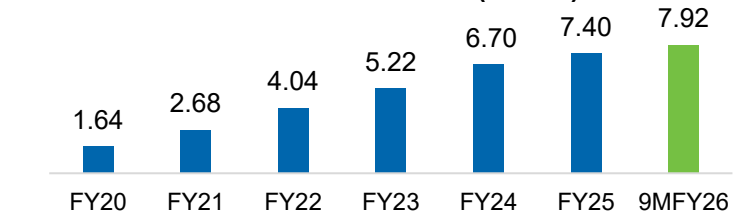
### Waste Recycling %



## Biodiversity Conservation



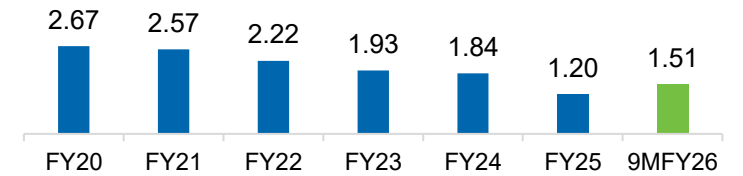
### Cumulative Plantation (Lakhs)



## Zero Harm



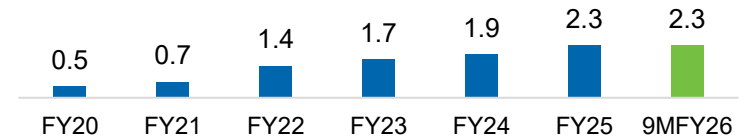
### TRIFR



## Social Impact



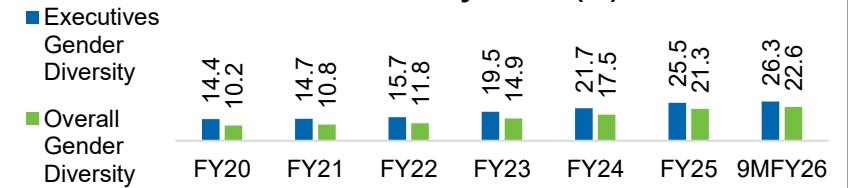
### CSR Outreach (mn Beneficiaries)



## Diversity & Inclusion



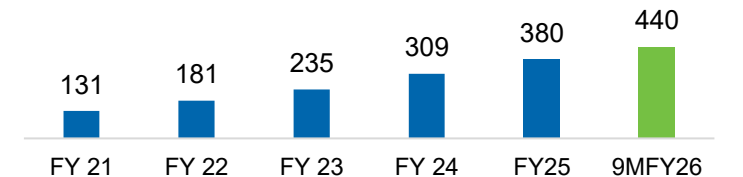
### Gender Diversity Trend (%)



## Responsible Sourcing



### Number of Suppliers Assessed



## SUSTAINABILITY

- **Integrated Annual Report 2024-25 ranked No.1** amongst Indian integrated reports and **6<sup>th</sup> globally**, winning its first Platinum in LACP Spotlight Awards 2025
- Kayad Mines achieved **GreenCo Silver rating** for the period 2025-2028
- Shines at the **12<sup>th</sup> CII Supply Chain & Logistics Excellence Awards (SCALE)** under 'Green Logistics' Category
- Awarded with '**Excellence in Waste Management**' – **Sustainable Operational Award** at the CEE Waste Management Summit & Awards 2025
- Received **ISC-FICCI Sanitation Award** for Excellence in Wastewater Treatment and Reuse in our STP initiatives
- Won '**Best CSR in Private Sector**' award at the Mining & Minerals Excellence Awards 2025

## PEOPLE PRACTICES

- Won **Ardhanarishwar Award** for progressive practices in transgender inclusion and wellbeing
- Recognised at **Great Managers Awards 2025** as one of **India's Top Companies with Great Managers**
- Our management was recognized at various platforms:
  - Won **Fortune India's Best CEOs 2025** in Metals & Mining
  - 3 managers among **Top 100 Great Managers of 2025**

## BUSINESS

- Honored with **Disrupter in Finance and Spend Management** title at **SAP ACE Awards 2025**
- Received **Excellence in Metals & Mining award** at Biz Next 2025 by News18 Network
- Excelled at 24<sup>th</sup> Chapter Convention of Quality Concepts (CQCC) with **38 Gold and 6 Silver awards** across sectors





# Strong Corporate Governance - Leading Reporting Practices



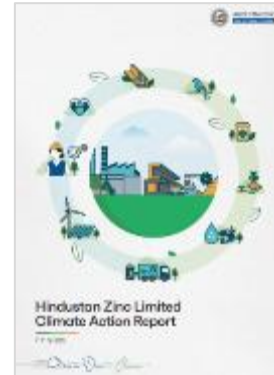
Integrated  
Annual Report



Digital  
Integrated  
Annual Report



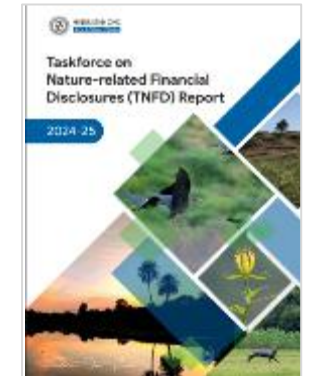
Tax  
Transparency  
Report



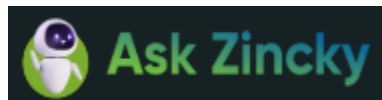
Climate Action  
Report



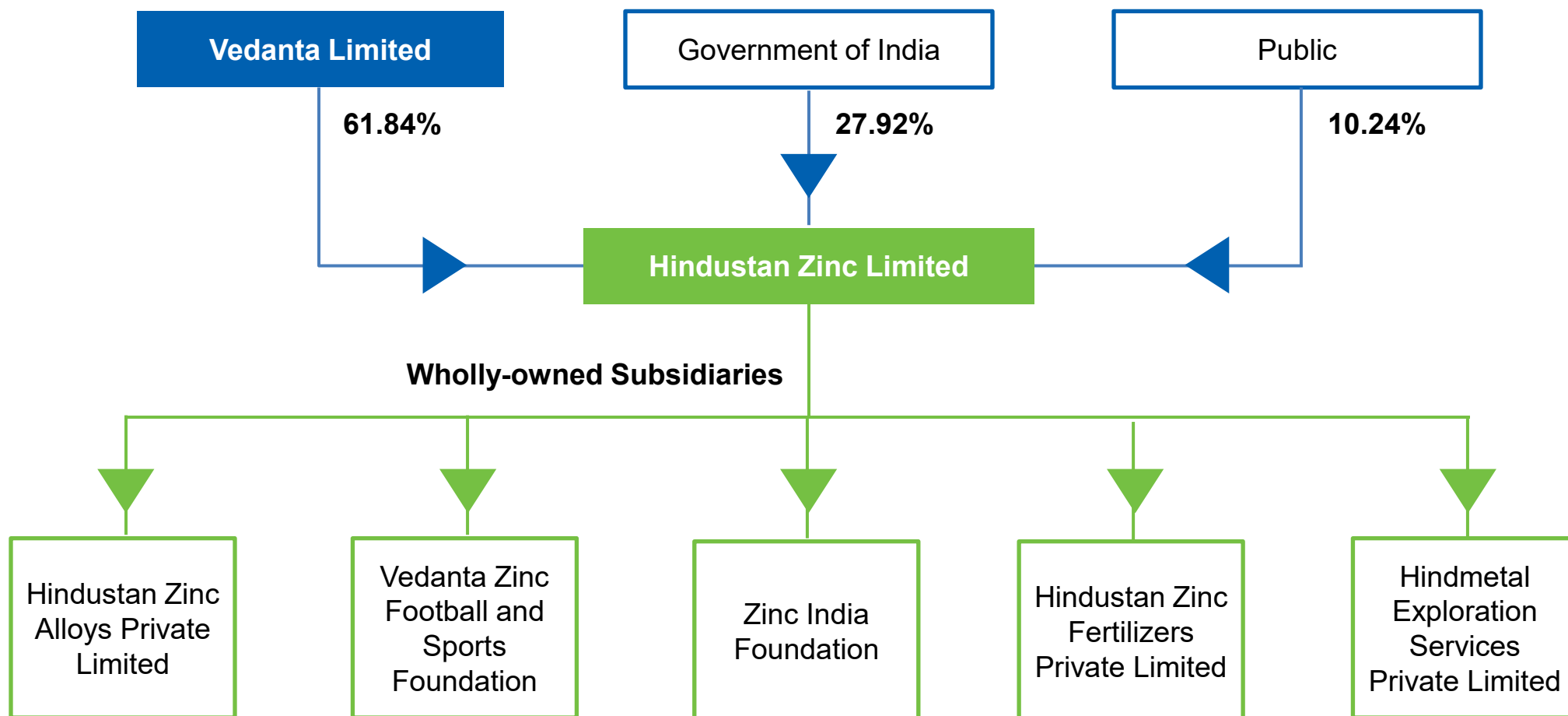
Sustainability  
Report



Taskforce On  
Nature-related  
Financial  
Disclosures  
(TNFD) Report



# Group Structure of Hindustan Zinc Limited



*Hindustan Zinc group structure and shareholding is as on 31<sup>st</sup> Dec 2025  
Vedanta Limited and Hindustan Zinc Limited are listed entities*



## Earnings Call on Monday, January 19, 2026, at 16:00 hours (IST)

The Company will hold an earnings conference call on Monday, January 19, 2026, at 16:00 hours IST, where senior management will discuss the Company's results and performance.

### Conference Dial-In Information:

[Express Join via internet registration](#)

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

Universal Access	+91 22 6280 1340
	+91 22 7115 8241
Playback Dial-In Number	+91 22 7194 5757
Playback Dates	January 19 – January 26, 2026
Playback Code	37772#

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# THANK YOU

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