

HZL/2025-26/SECY/11

April 25, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor Plot No., C/I, G Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate  
Communication

**Scrip Code: 500188****Trading Symbol: "HINDZINC"**

Dear Sir/Ma'am,

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

In continuation to our Letter No. HZL/2025-26/SECY/09 dated April 25, 2025, on declaration of the Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2025 ("**Financial Results**"), please find enclosed herewith the copy of Investor Presentation issued on the Financial Results.

The same is 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**

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

**Encl: as above**



HINDUSTAN ZINC  
Zinc & Silver of India

# Hindustan Zinc Limited

The World's Largest Integrated Zinc Producer

## EARNINGS PRESENTATION

### 4Q FY25



The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness, or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Hindustan Zinc Limited. Past performance of Hindustan Zinc cannot be relied upon as a guide to future performance.

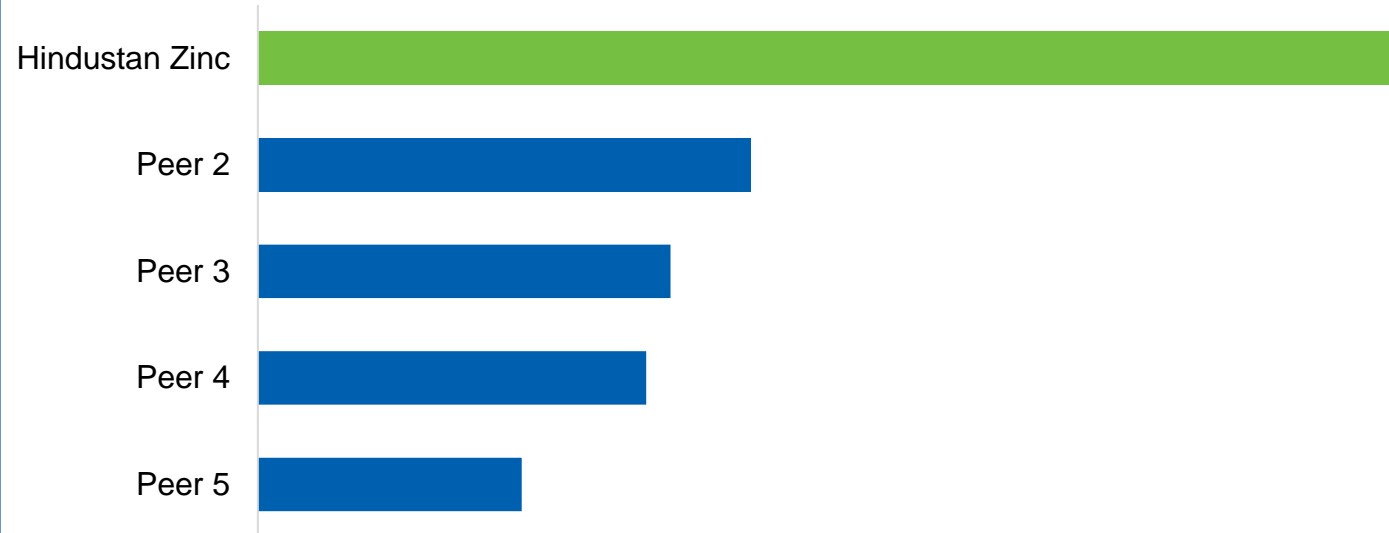
This presentation contains 'forward-looking statements' - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects', 'anticipates', 'intends', 'plans', '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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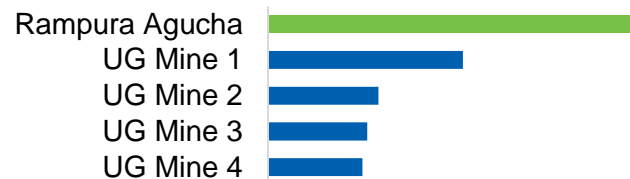
## World's largest Integrated Zinc producer



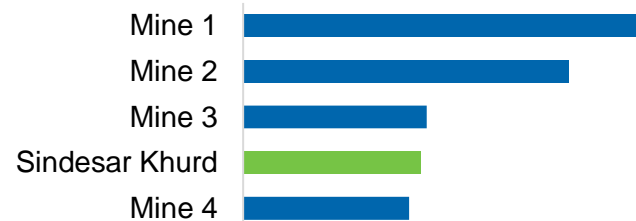
**Ranked 1<sup>st</sup>**  
in Metals & Mining  
sector in **S&P Global**  
**CSA 2024** for the 2<sup>nd</sup>  
consecutive year

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

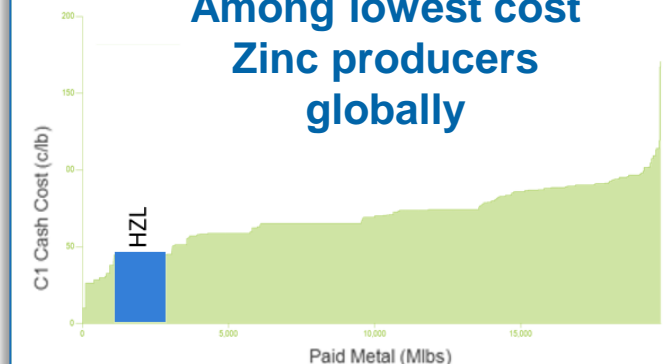
## World's largest UG Zinc mining operations at Rampura Agucha



## Among Top 5 Silver producing mines



## Among lowest cost Zinc producers globally



Source: Woodmac and World Silver Survey 2025

UG: Underground; CSA: Corporate Sustainability Assessment



Focused exploration to expand our reserves and resources base to support our future growth



Targeted and disciplined exploration to maintain the mine life above 25 years

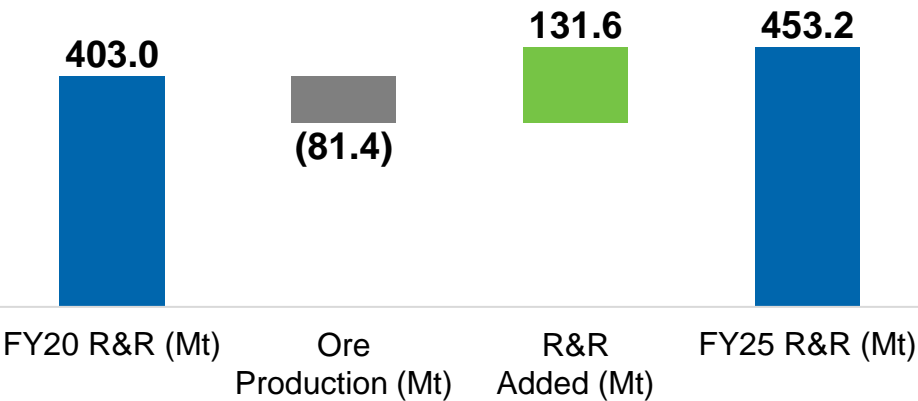


Continued efforts on addition of more R&R than depletion and higher conversion of resources to reserves

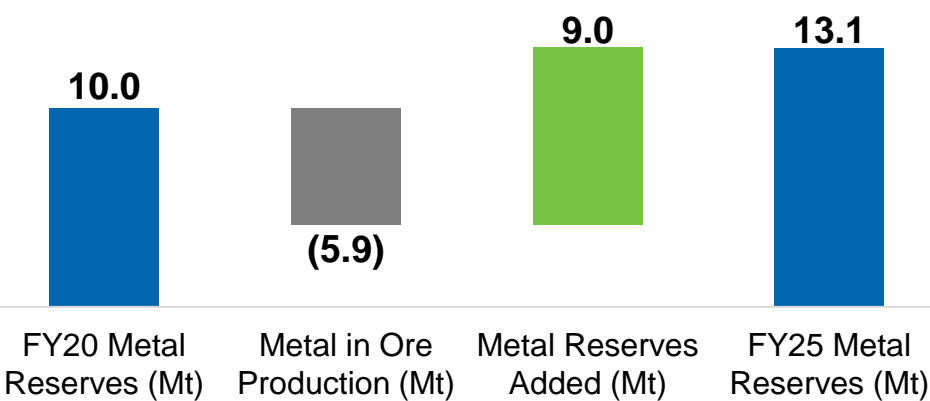


Achieved more than 13 Mt of metal reserves for the first time\*

Increased the Total R&R by over 40% net of production in last 5 years



Increased to over 3x metal reserves as compared to FY20 on a net of production basis



\* Since underground transition; R&R: resources and reserves

## 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

**77%** domestic  
primary zinc  
market share with  
a consistent  
**c.51% EBITDA  
margin**

**Consistently  
rated AAA** by  
CRISIL Ratings  
Limited

**Contributed ₹ 18,734 crores to the exchequer during the year, up 42% YoY**





# Our Notable Achievements

## FY2025

01

### Record Production

MIC at 1,095 kt, up 1%  
Refined Metal at 1,052 kt, up 2%

02

### 2<sup>nd</sup> Best Financial Performance

Revenue up 18%, EBITDA up 28% and  
Profit after tax up 33%

03

### Lowest Cost of Production in last 4 years

\$ 1,052 per tonne, better by 6%

04

### Crossed 13 Mt metal reserves

For the first time since underground transition  
Overall metal reserves and resources at 29.6 Mt

05

### Launched Asia's 1<sup>st</sup> Green Zinc "EcoZen"

75% lower carbon footprint vs industry average  
Overall renewable power usage of 13% in FY25

## 4Q FY2025

01

### Strong Production Growth QoQ

Record MIC up 17%, Refined metal up 4% and  
Silver up 10%

02

### Solid Financial 4Q Performance\*

Highest Revenue up 20% YoY, 2<sup>nd</sup> best EBITDA up  
32% YoY and Best ever Profit After Tax up 47% YoY

03

### Lowest Cost of Production (COP)

16 quarters best COP of \$ 994 per tonne, better 5%  
YoY; overall c.\$300/MT cost reduction from the peak

04

### Record Return on Capital Employed\*

Delivered highest ever ROCE of 58%

05

### 1<sup>st</sup> Position Globally in Materials sector

Platinum in LACP Vision Awards 2023/24 for the  
Integrated Annual Report and Sustainability Report

CSA: Corporate Sustainability Assessment; LACP: League of American Communications Professionals

\* Since underground transition

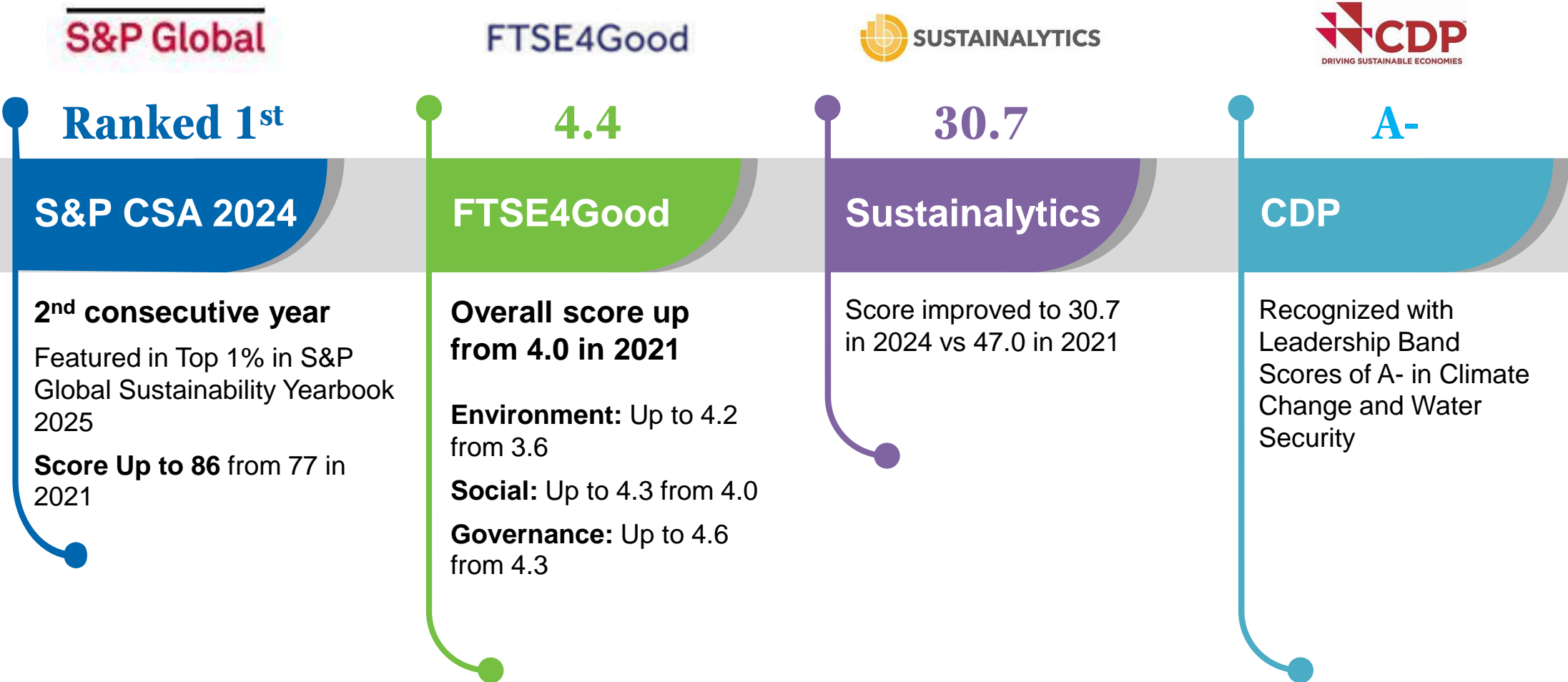






# **SUSTAINABILITY UPDATE**





CSA: Corporate Sustainability Assessment as of Dec'24; FTSE4 Good: as of Jul'24;Sustainalytics: as of Nov'24; CDP: as of 2023



# Zero Harm: Safety Is Our Priority

Target 2025 : Zero work-related fatalities and 50% reduction in TRIFR from the base year of 2020

01

**Inframatrix**  
Ensuring robust control over critical risk to prevent fatal incidents

02

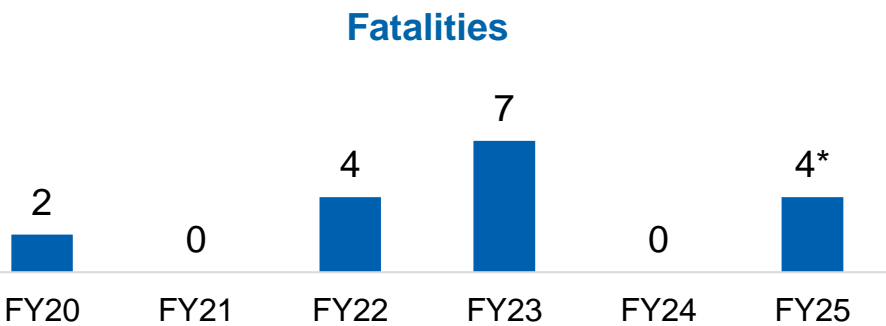
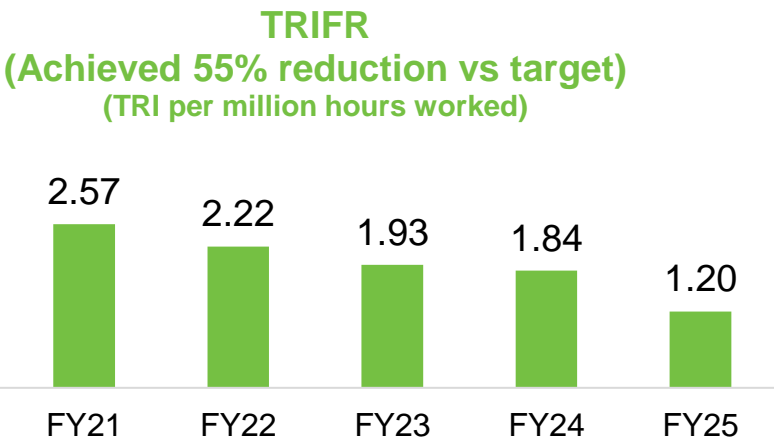
**Vihan**  
Critical Risk Management program, aimed at enlightening everyone in the organization about all critical risks

03

**Business Partner Upliftment**  
Involving business partner safety governance and review mechanism

04

**India’s First All Women Rescue Team**  
Wins 2<sup>nd</sup> Position at the 13<sup>th</sup> International Mine Rescue Competition in Colombia



\*Including 1 at our subsidiary, Vedanta Zinc Football & Sports Foundation

# On Path Of Decarbonization By 2050

Target 2025 : 0.5 mn tCO<sub>2</sub>e GHG emission savings from base year 2017

## 530 MW RE RTC

PDA signed

168 MW solar power commissioned

RE power usage increased to c.13% as of Mar'25



## EcoZen

Asia's First Low-Carbon '**Green**' Zinc

75% lower carbon footprint vs industry average

## 180 LNG Vehicles

deployed for material movement



## Battery Electric Vehicles

Deployed in underground mine

## Zinc Batteries

Partnering for next-gen Zinc batteries



## SBTi approved targets

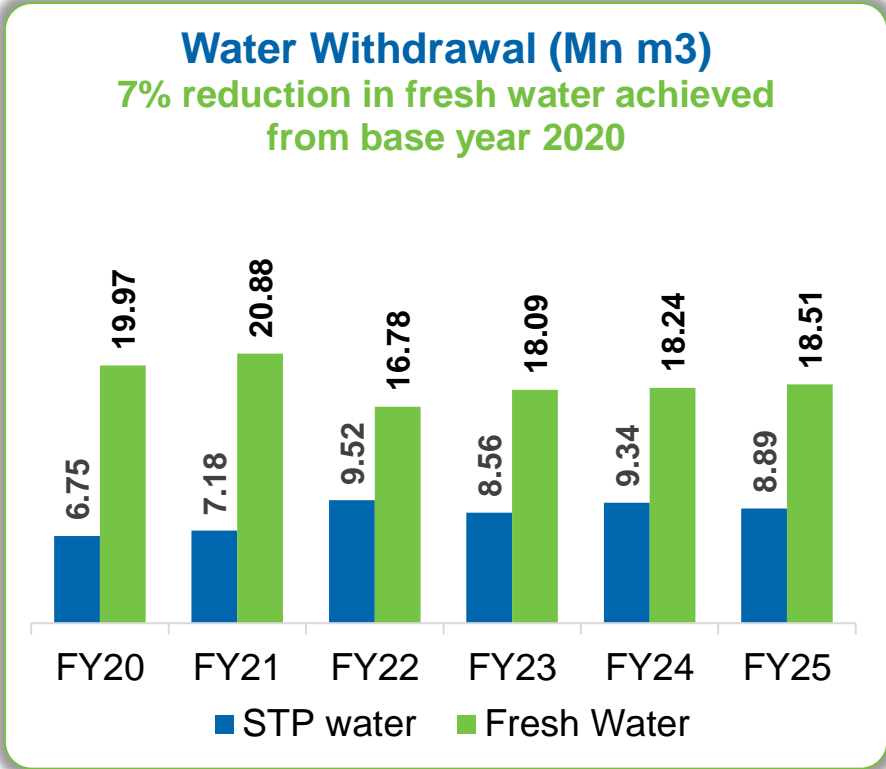
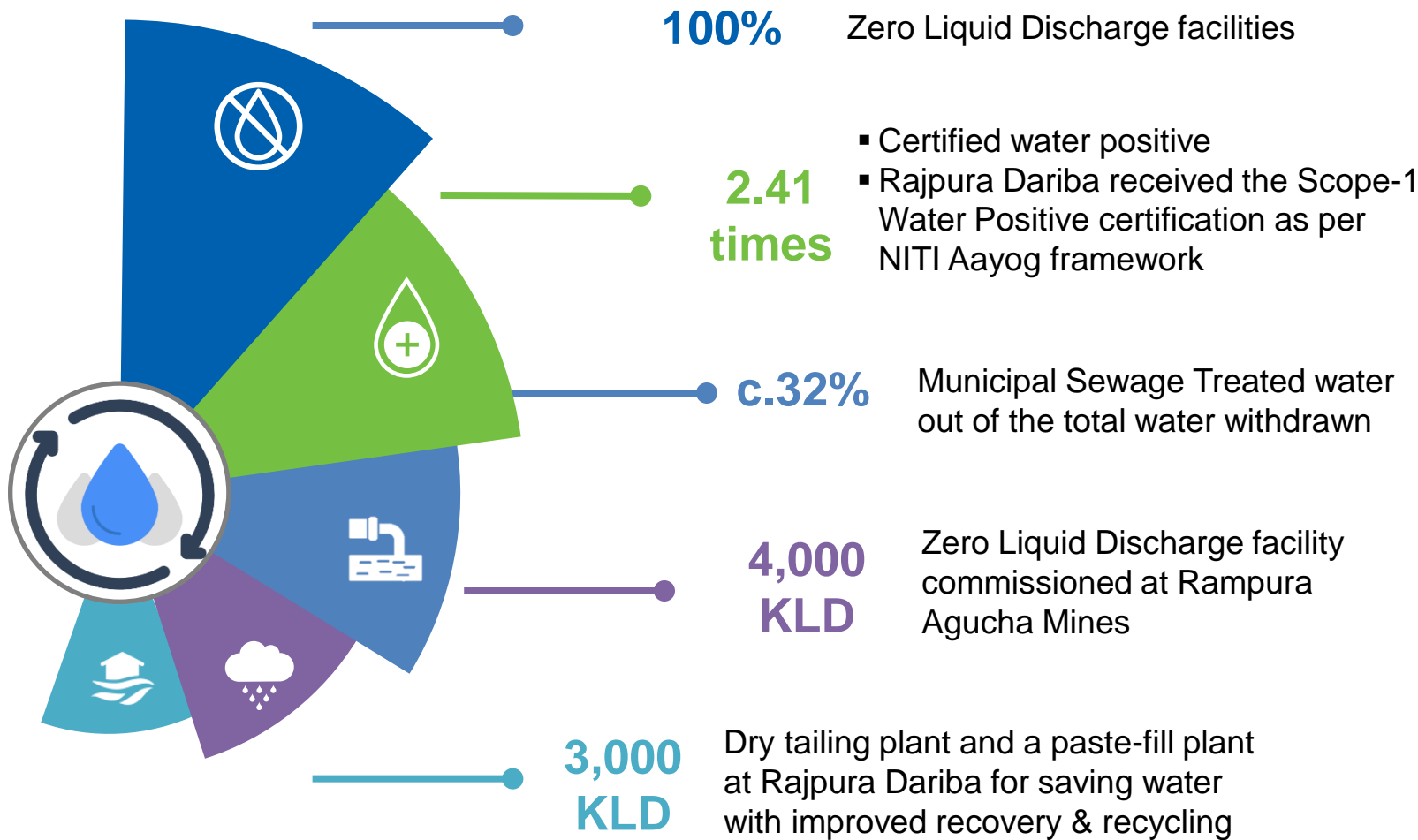
Net Zero by 2050 or sooner

**0.67 million tCO<sub>2</sub>e GHG emission savings in FY25**



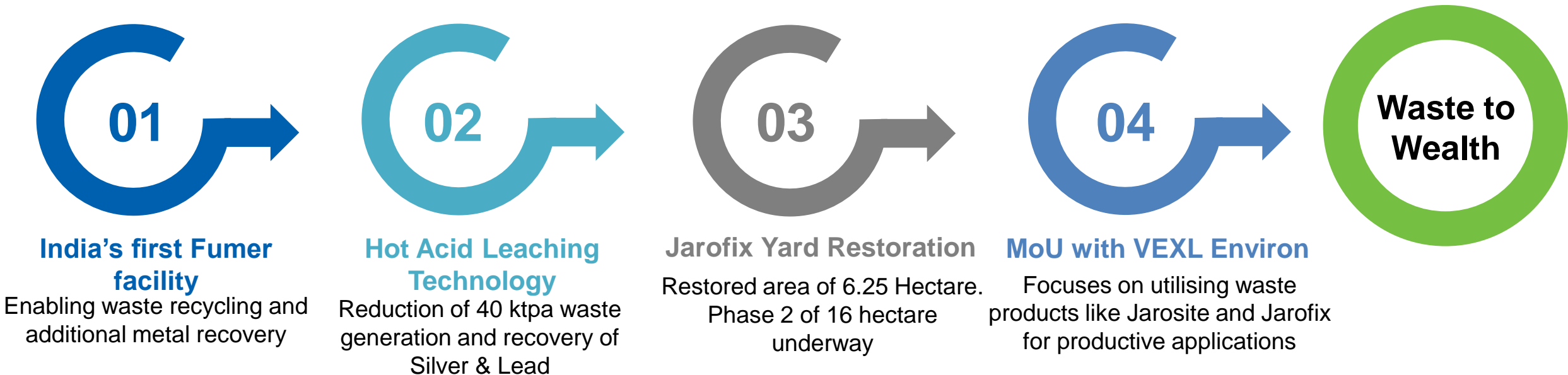
# Water Stewardship: Conserving Precious Water Resources

Target 2025 : 5x water positive company & achieve 25% reduction in freshwater from the base year of 2020

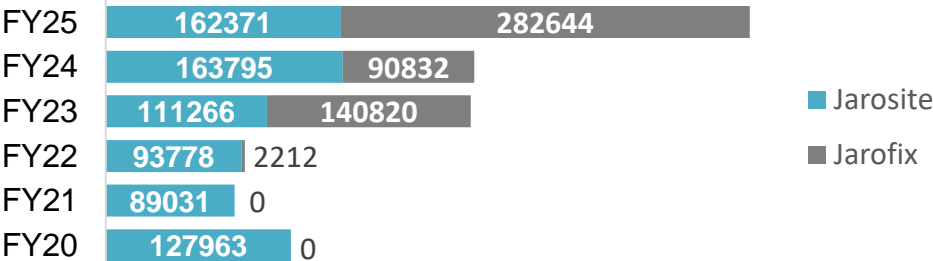


# Circular Economy: Responsible business

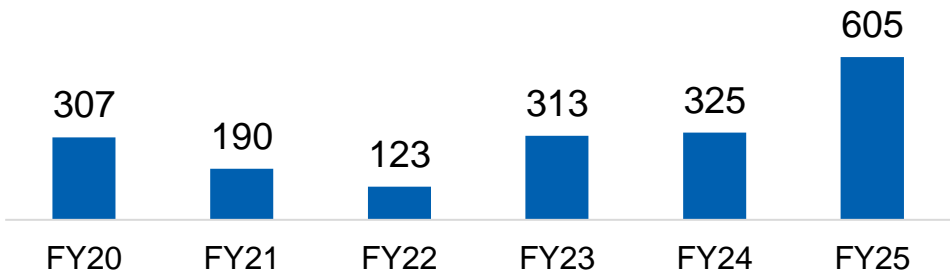
Target 2025 : 3x increase in gainful utilization of smelting process waste from the base year of 2020



Jarosite (utilized in cement industry) & Jarofix (utilized in road construction) (MT)



Smelter waste utilization (Kt)  
c.2x of waste utilization from base year 2020



Target 2025 : Protect and enhance Biodiversity throughout the life cycle

**Biodiversity Management Plan to achieve  
No Net loss across sites prepared**

**Plantation of 0.74 million achieved  
additionally in last 5 years**



01

## India's 1<sup>st</sup> TNFD Report

Identifying risks and opportunities pertaining to Biodiversity

02

## Biodiversity Management Plan

Engagement with International Union for Conservation of Nature;  
Development of Biodiversity management plan for all our sites underway

03

## Wildlife Conservation Plan

Approved for Chanderiya Lead Zinc smelter, Zawar mines  
and Rajpura Dariba mines

04

## Wasteland Restoration

1.95 lakh square meter geo textile applied on waste dump  
slope at Rampura Agucha mine for slope restoration

05

## Miyawaki Afforestation

Miyawaki Afforestation at Dariba Smelting Complex, Debari  
Zinc Smelter and Chanderiya Lead Zinc Smelter





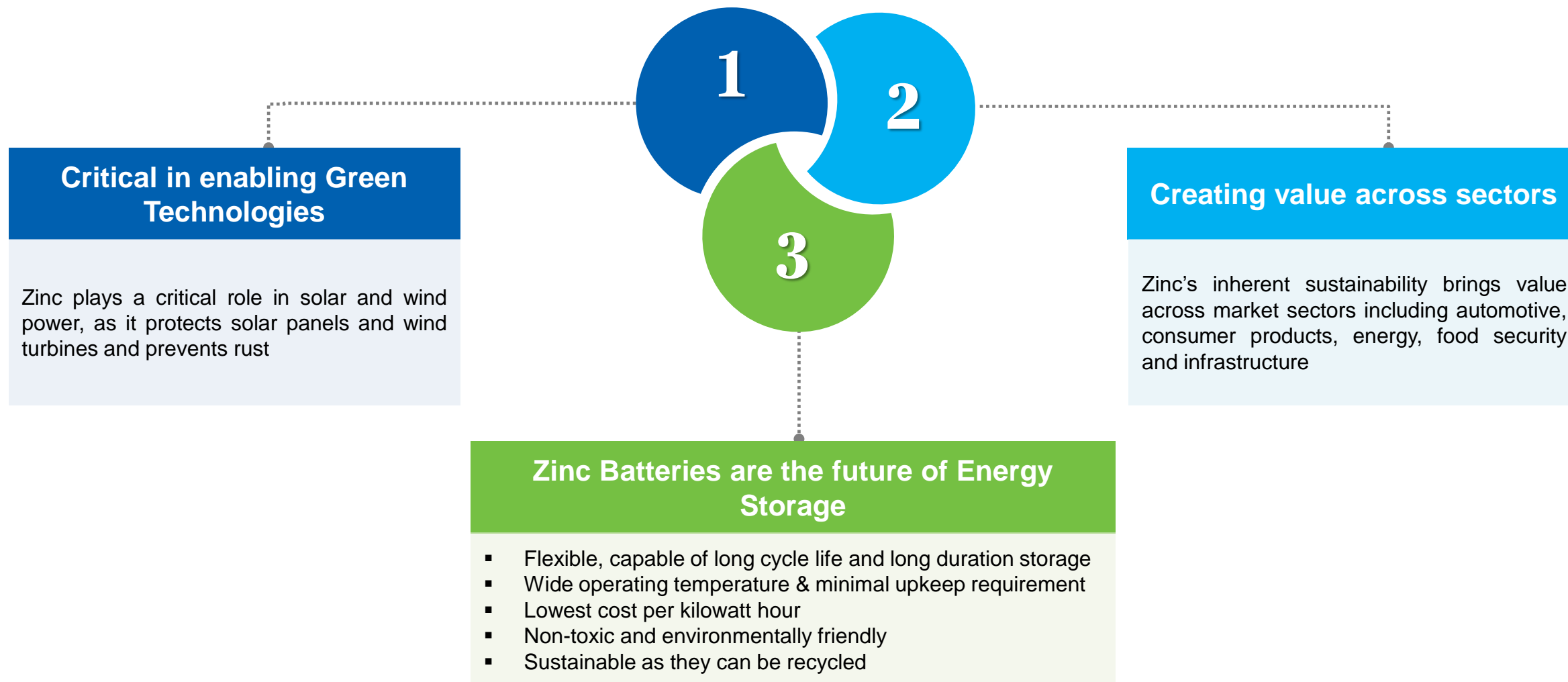
Benefitting c.2.3 million lives across 2,362 villages through c.50 initiatives across 7 verticals in FY25



**1,969 Nandghars completed in Rajasthan,**  
taking the overall Nandghars to 8,000 at the Vedanta Group level



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



## Silver enabling the Energy Transition Needs

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



A photograph of four workers in an underground tunnel. They are wearing white hard hats with headlamps, orange high-visibility shirts, and dark blue trousers. The worker in the center is also wearing a yellow safety vest and has his arms crossed. The background shows the rough, rocky walls of the tunnel with some equipment and cables visible.

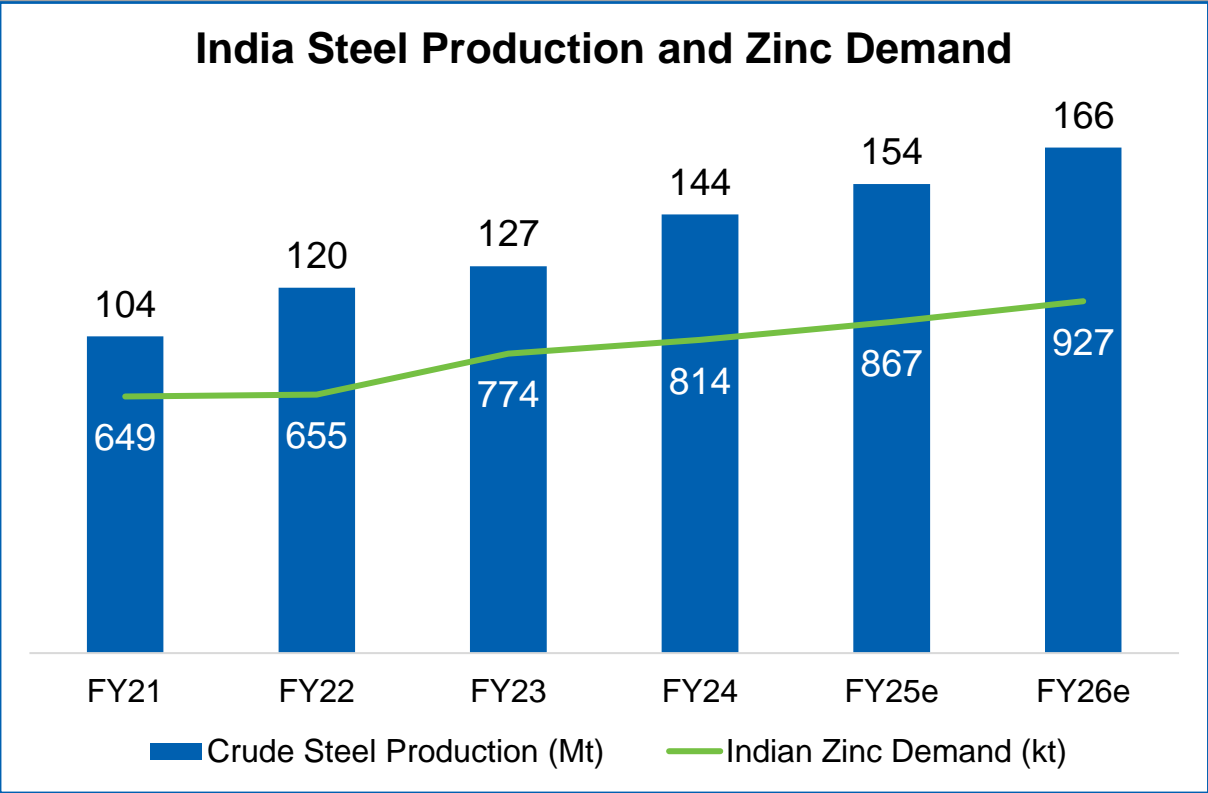
# MARKET UPDATE AND OPERATIONAL REVIEW

**Mr. Arun Misra**  
**CEO**



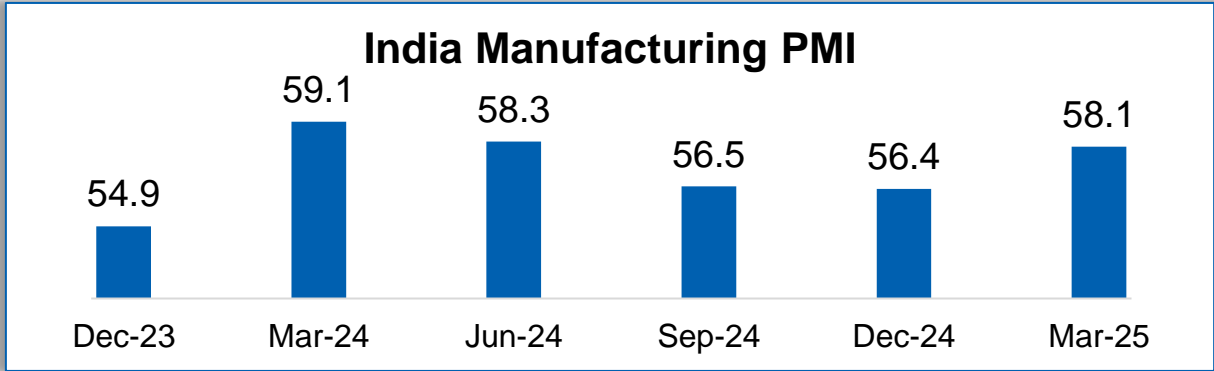
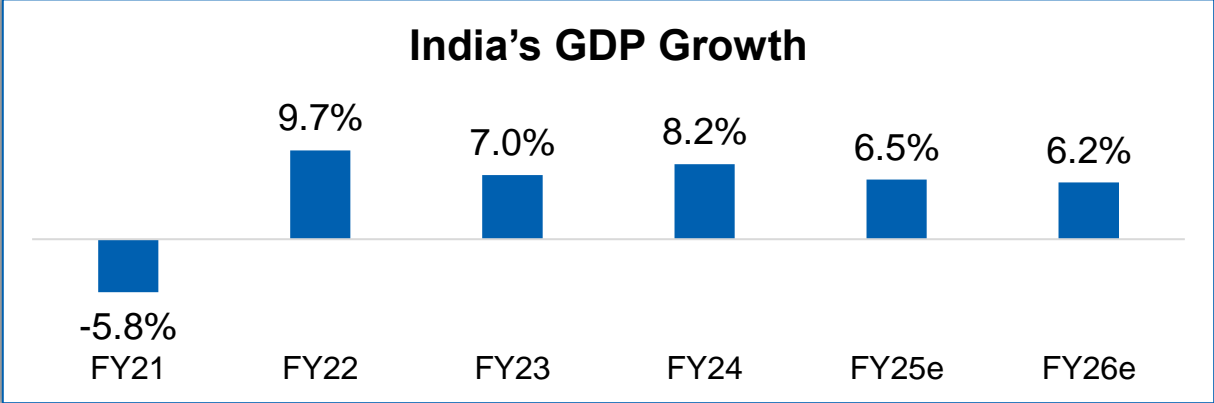
## Growing with the Steel Industry

**Strengthening domestic zinc demand** on back of consistently growing domestic steel production, which will grow further to 300 Mtpa by 2030



## Expanding Indian Economy

India's economic outlook remains strong, with the manufacturing PMI consistently reflecting sectoral expansion, supported by upbeat consumer sentiment & robust demand

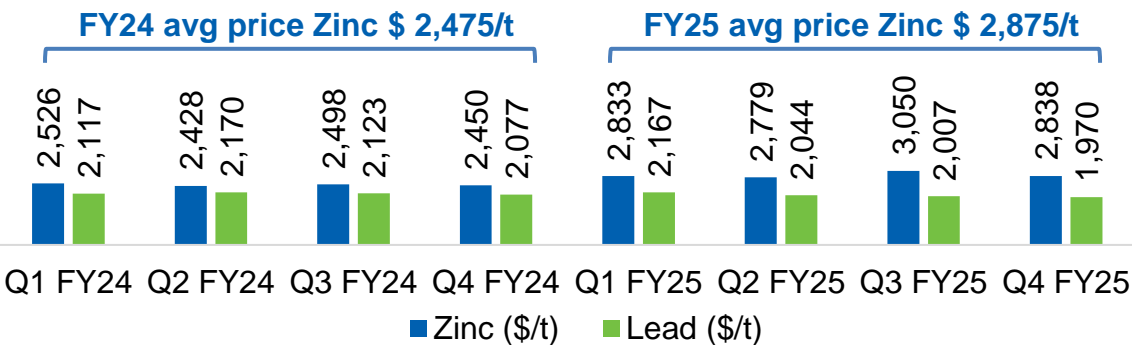


Source: Joint Plant Committee for Steel, Woodmac for Zinc, International Monetary Fund for GDP Growth

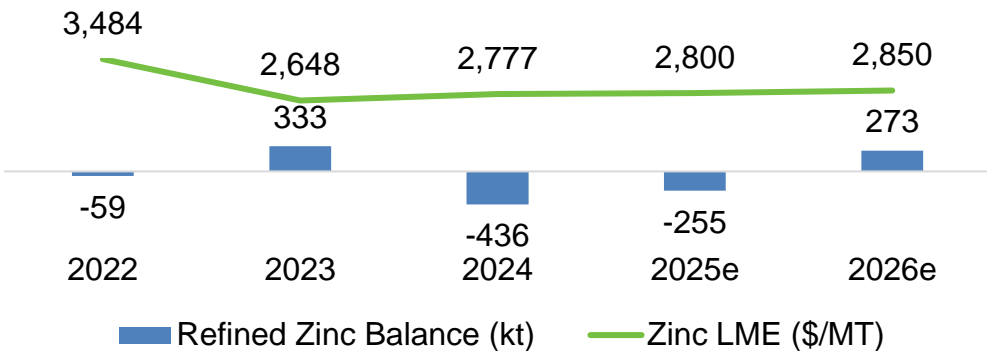
**Strong Zinc market** with prices surging over 16% over last year

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

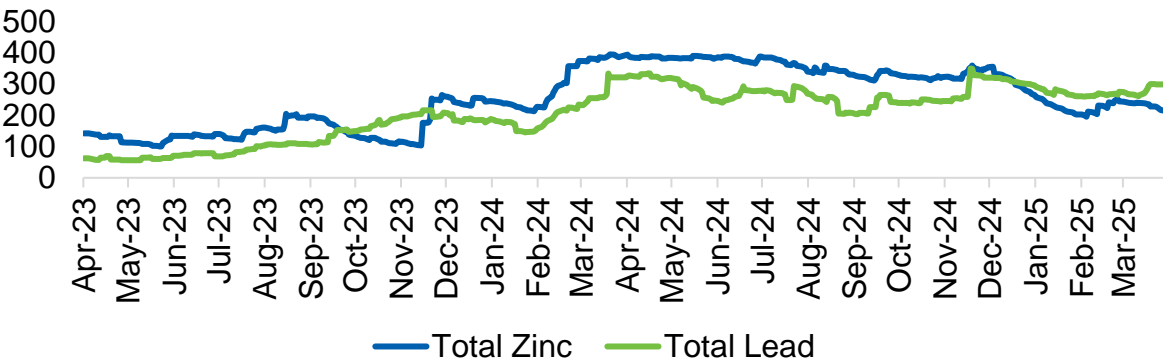
Zinc and Lead Prices



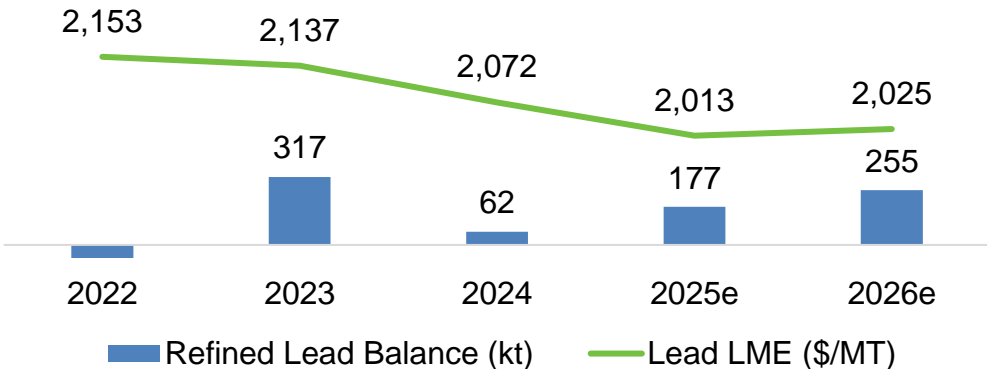
Zinc Price Outlook



LME + SHFE Stocks (kt)



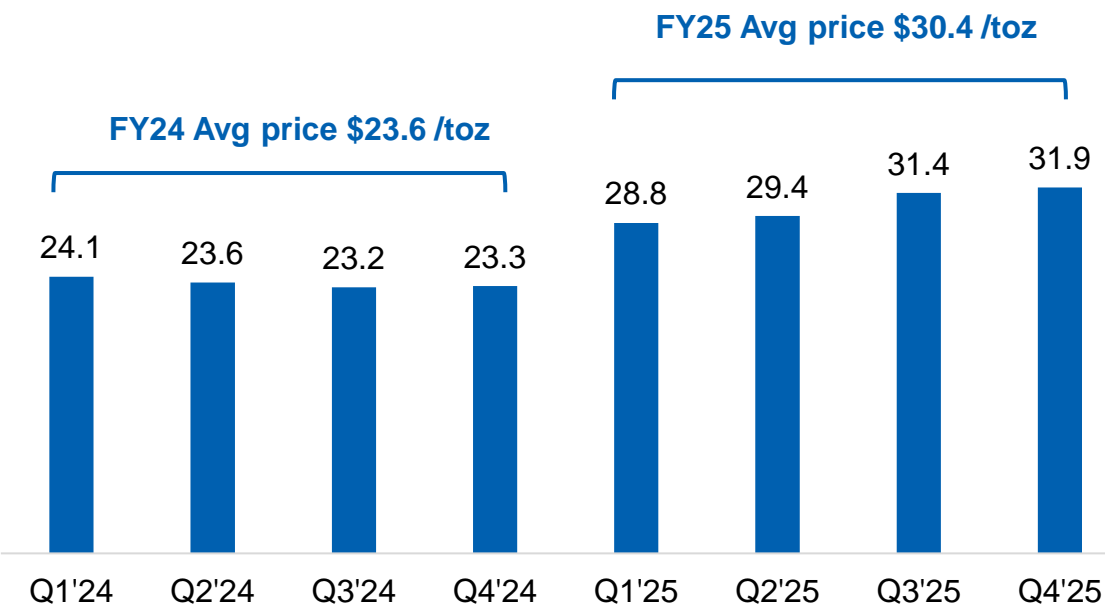
Lead Price Outlook



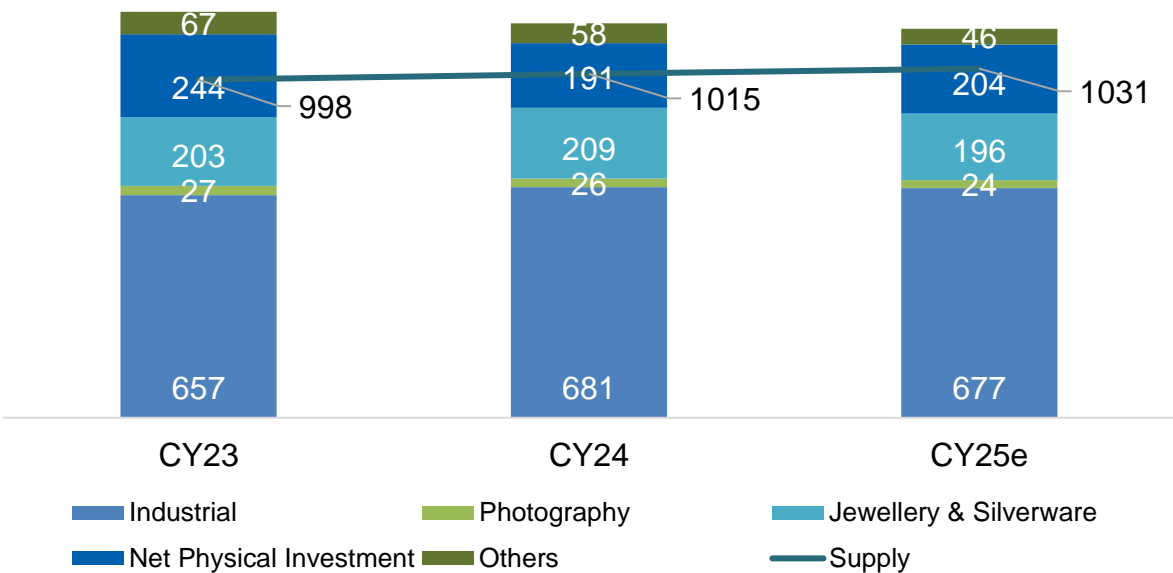
Increased industrial demand and deficit in the market supported the **silver price movement, up by 29% YoY**

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

Silver prices (\$/toz)

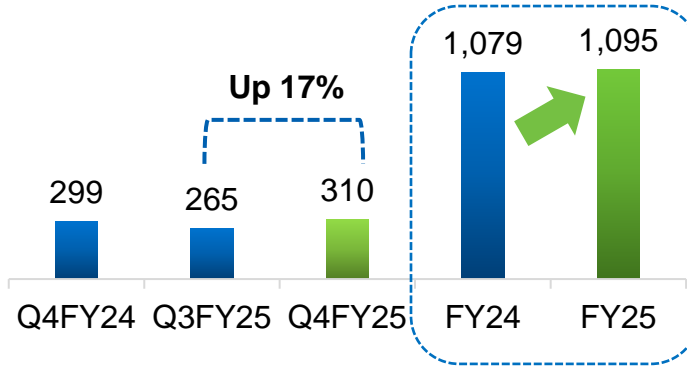


Silver Demand Trend (Moz)





## Record Mined Metal Production (kt)



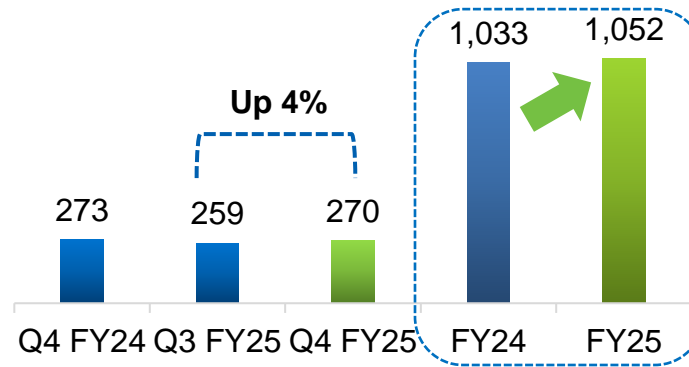
### 4Q FY25 performance:

- **Highest ever quarterly** mined metal production of 310 kt<sup>#</sup>, driven by higher mined metal grades, mills recovery and increase in production at Agucha and Zawar mines

### FY25 performance:

- **Record mined metal production, up 1%** driven by higher mined metal grades and mill recovery

## Record Refined Metal Production (kt)



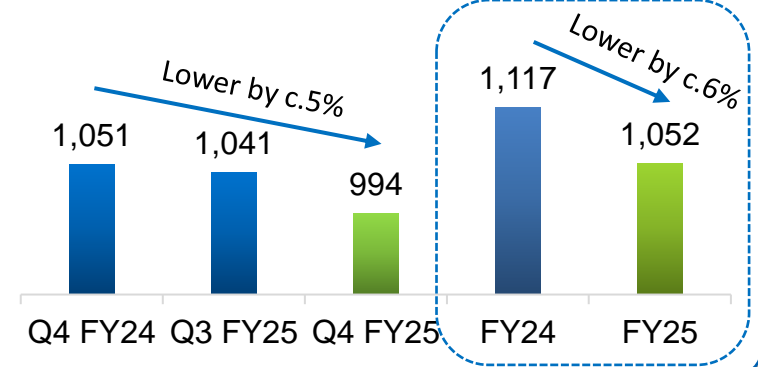
### 4Q FY25 performance:

- Up QoQ in line with plant availability
- Refined zinc production at 214 kt, up 5% QoQ and lead production at 56 kt, up 2% QoQ

### FY25 performance:

- **Highest ever refined metal production**, up 2% through increased plant availability and operational parameters
- Zinc at 827 kt up 1% & Lead 225 kt up 4%

## Zinc COP (\$/t)\* Lowest in last 4 years

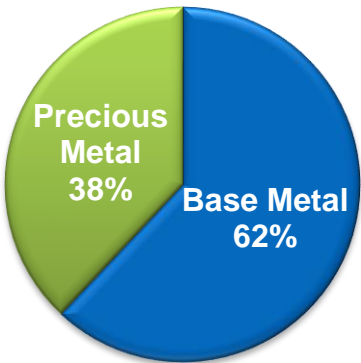


- **Recorded COP\*** of \$994/t in 4Q, lower by 5% YoY, with improved metal grades, better by-products sales, further supported by increased renewable energy and softened input commodity prices.
- **Achieved COP\*** of \$1,052/t in FY, lower by 6% YoY, driven by better overall metal grades, higher by-products sales, and softened coal and input commodity prices, further supported by enhanced domestic coal and increased renewable energy.

# India's Only Primary Silver Producer Contributing Significantly to Profitability

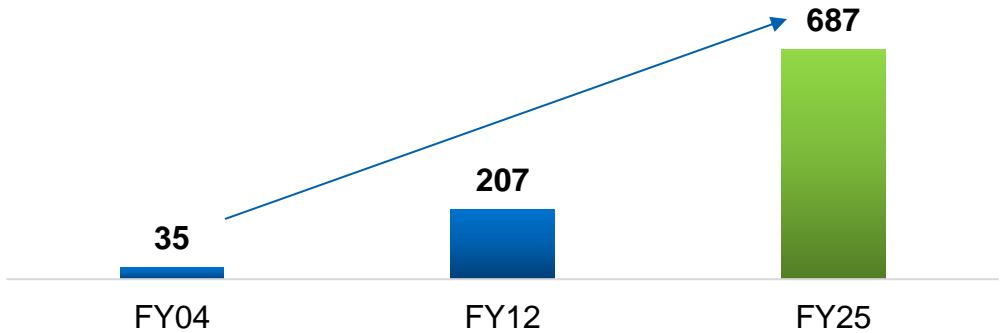
## Robust portfolio of Precious metal

Precious metal contribution in EBIT

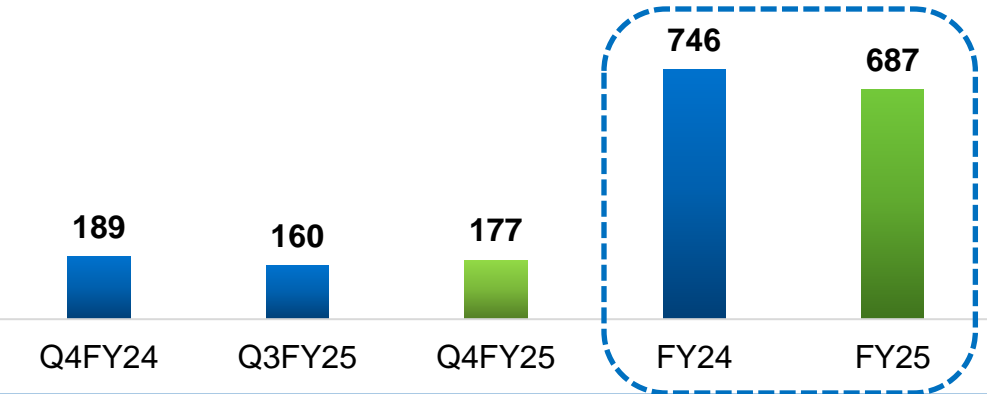


## HZL is India's only Primary Silver producer

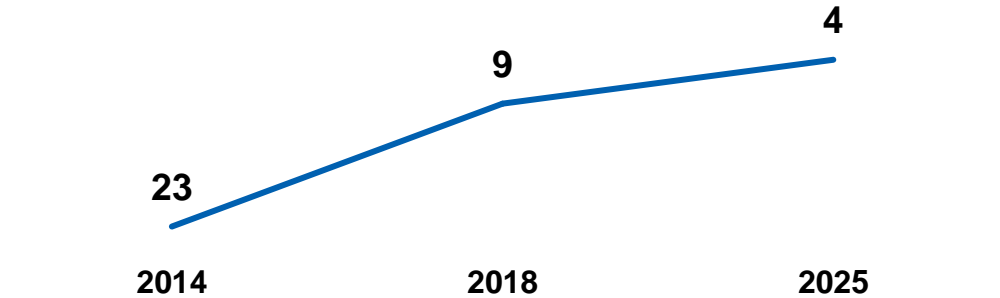
Silver Production (MT)  
Grew over 20 times in last 2 decades



Saleable Silver Production (MT)



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



1

## 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.

### **Status Update:**

Target to commission in mid Q1 FY26

2

## 510 Ktpa Fertilizer Plant under HZFPL

- 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

### **Status Update:**

Target to commission by 4Q FY26

## Expansion of Capacities



India's steel production capacity is estimated to be doubled, reaching 300 Mtpa by 2030

Focus on 2x capacity growth, leveraging this strong domestic demand opportunity

## Maintaining a Portfolio of Mines with Long Life



Increased exploration to enhance Mineral Resource by another 40 Mt Ore

Retain/acquire new potential areas through auction

## Strengthen Cost Leadership



Drive production efficiency

Undertaking alternate fuel innovation and pushing operational efficiencies to control the costs

530 MW renewable energy power delivery agreement

## Building Diversified Product Portfolio



Scale capacities for minor metal recovery

Enhancing value added portfolio share

Fertilizer 510kt DAP/PAP

Expanding low carbon metal portfolio

## Progressing towards 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**



# 4QFY25 Financial Highlights

## Revenue

**₹ 9,087 crore**

↑ Up 20% YoY  
Up 5% QoQ

## EBITDA

**₹ 4,816 crore**

↑ Up 32% YoY  
Up 6% QoQ

## EBITDA Margin

**c.53%**

↑ Up c.500 bps YoY

## Profit after Tax

**₹ 3,003 crore**

↑ Up 47% YoY  
Up 12% QoQ

## FCF pre capex<sup>^</sup>

**₹ 4,123 crore**

Healthy cash flows

## Earning per share

**₹ 7.1**

↑ Up 47% YoY  
Up 12% QoQ

<sup>^</sup> Free cash flow (FCF) pre capex of ₹ 1,175 Cr (incl. growth capex of ₹ 344 Cr)

## 2<sup>nd</sup> Highest Full Year Financial Performance

### Revenue

₹ 34,083 crore

↑ Up 18% YoY

### EBITDA

₹ 17,465 crore

↑ Up 28% YoY

### EBITDA Margin

c.51%

↑ Up c.400 bps YoY

### Profit after Tax

₹ 10,353 crore

↑ Up 33% YoY

### FCF pre capex<sup>^</sup>

₹ 13,784 crore

Healthy cash flows

### Return on Capital Employed

↑ c. 58%

Record  
Industry Leading  
ROCE\*

### Return on Equity

↑ c. 73%

Best in the Industry

### Earning per share

₹ 24.5

↑ Up 33% YoY

<sup>^</sup> Free cash flow (FCF) pre capex of ₹ 4,430 Cr (incl. growth capex of ₹ 1,271 Cr and RE investment of ₹ 230 Cr)

\*Since underground transition, Return on Capital Employed is calculated as percentage of EBIT / Average Capital Employed



# Focused Approach To Capital Allocation, Driving Disciplined Growth And High Returns Through The Cycle



## Clear Dividend Policy

- Minimum 30% of the profit after tax for the year or 5% of the opening net worth, whichever is higher



## Maintaining Industry Leading Balance sheet

- Capital expenditure to sustain and improve existing operations
- Minimizing working capital days
- Continuously reducing cost sustainably
- Maintain AAA credit rating

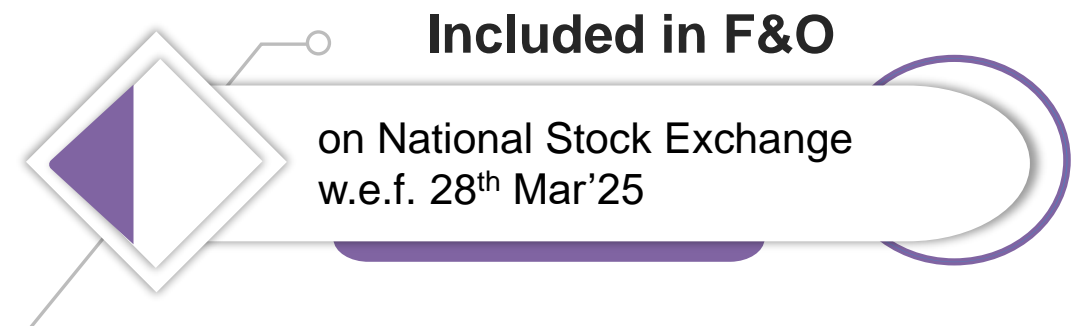
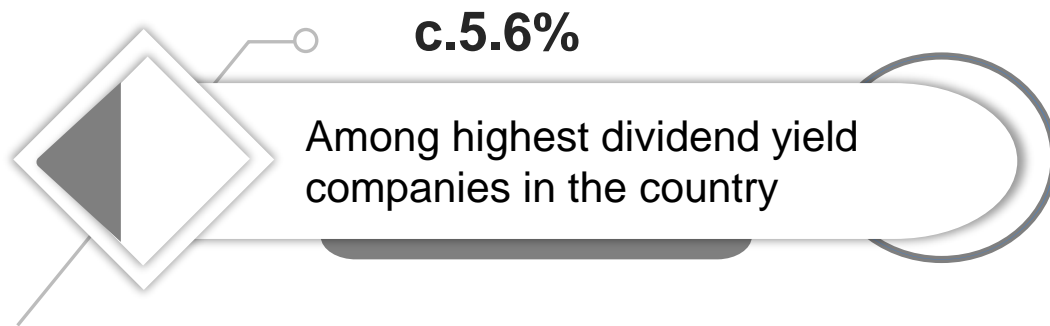
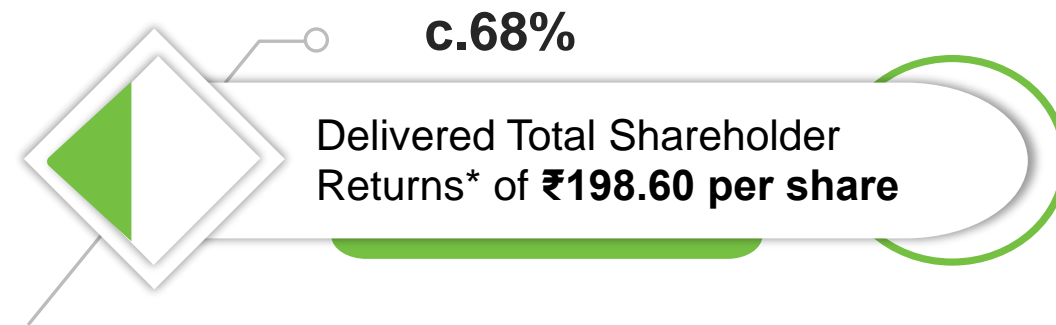


## Investment in Growth Projects with >18% IRR

- Investing in capacity expansion projects
- Diversification of the product portfolio
- Making business ready for the future through critical minerals block

**Focus on maximizing Total Shareholders Return**

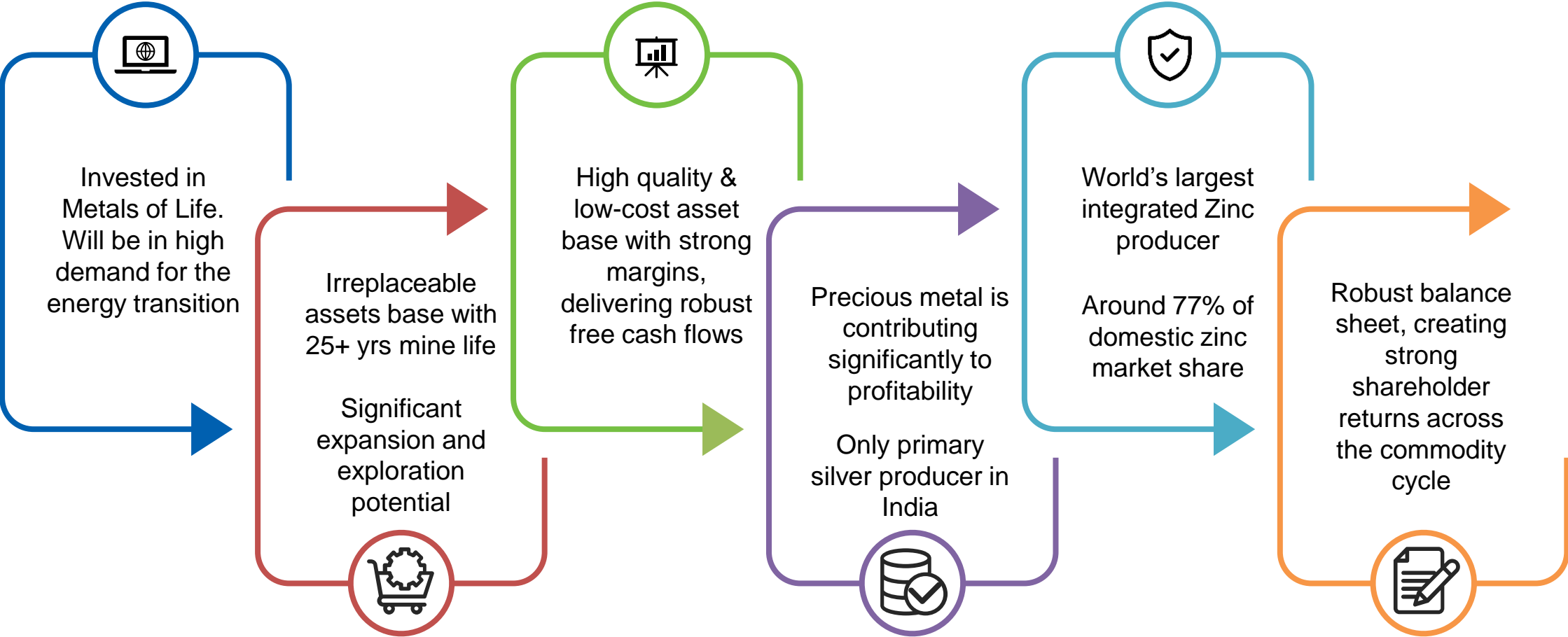
# World's Largest Integrated Zinc Producer and Market Cap Company Delivered Superior Return to Shareholders in FY25

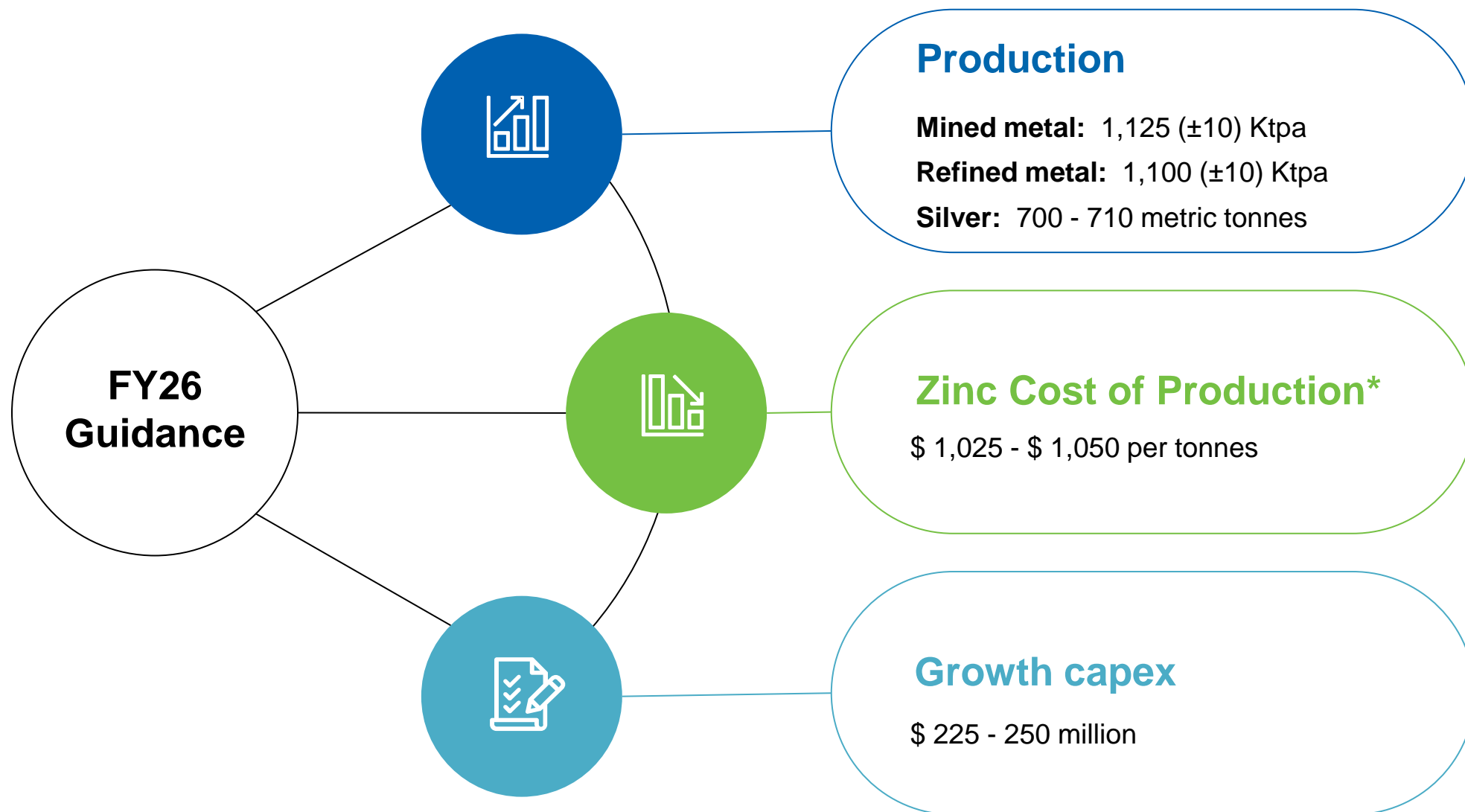


HZL's total shareholder returns\* is **13x of NIFTY 50** returns and **7x of NIFTY METAL** index returns

*Note: All rankings are based on market cap as on 31<sup>st</sup> Mar'25*  
*\* Returns are calculated on the closing prices of FY25 & FY24*  
*F&O – Futures and options*







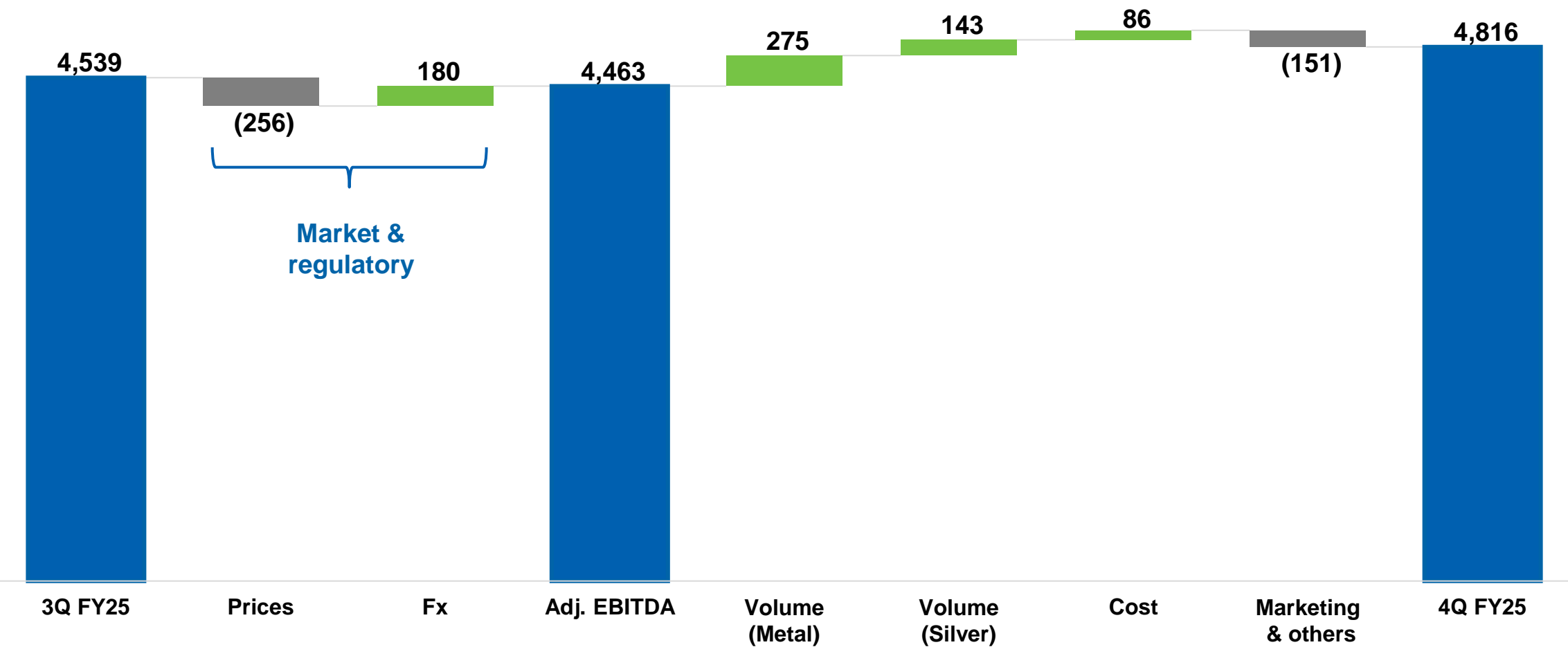


# APPENDIX



# EBITDA Bridge QoQ (4Q FY25 vs 3Q FY25)

(All figures in ₹ Cr unless stated otherwise)



Note: All figures are at consolidated level



Impact of 10% increase in Commodity Prices on annual EBITDA		
Commodity	FY25 Average	Impact on EBITDA (₹ Cr)
Zinc (\$/MT)	2,875	1,900-2,000
Lead (\$/MT)	2,046	275-300
Silver (\$/toz)	30	550-575

Impact of ₹1 depreciation on annual EBITDA		
Currency	FY25 Average	Impact on EBITDA (₹ Cr)
INR/USD	84.55	200-225

Impact of 5% reduction in zinc COP on annual EBITDA		
Particular	FY25 Average	Impact on EBITDA (₹ Cr)
Zinc COP (\$/MT)	1,055	425-450

Note: All impact figures are approximated





# Sustainability Goals 2025 and actual achievements

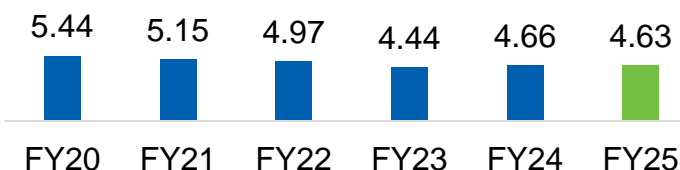
## Progress

## Major Actions

### Climate Change



GHG intensity (Scope 1 + 2)/MT

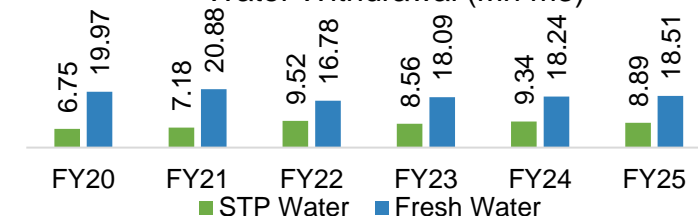


- 530 MW Renewable Energy: Phase-wise consumption started (307 MU consumed)
- 100% RE power consumption at Panthagar Metal Plant
- Use of biomass in power plant
- Energy efficiency programs/ISO 50001 certification
- Switching to electrical mobility (total 3 UG BEVs inaugurated)
- 180 LNG vehicles & 10 EV trucks deployed for inter unit & finished good movement

### Water Stewardship



Water Withdrawal (Mn m3)

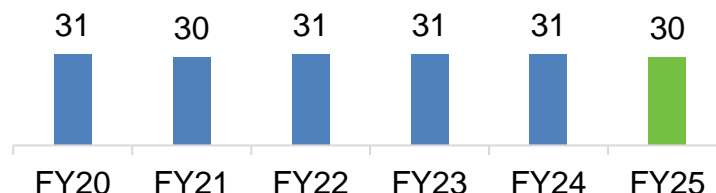


- Utilization of municipal sewage treated water (60 MLD Udaipur STP)
- Maintaining zero discharge across HZL
- Water Recycling: Integrated water treatment facilities (ETP-RO- MEE/MVR)
- Shifting from wet tailing disposal to dry tailing disposal
- Zero liquid discharge (ZLD) plants at CLZS, DSC, ZSD, RAM, Zawar Mine
- Rainwater harvesting projects

### Circular Economy



Waste Recycling %

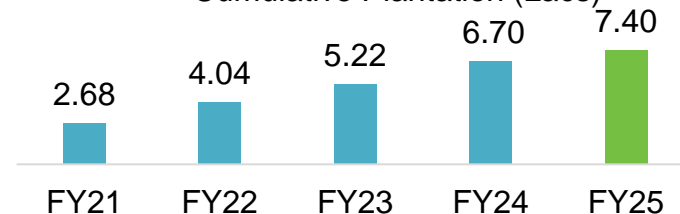


- Fumer for Hydro smelter
- 100% utilization of Jarosite in cement in Debari (FY25: 162,371 MT)
- Jarofix utilization in road & rail construction (FY25: 282,644 MT)
- Metal recovery from waste
- Stabilization of legacy waste

### Biodiversity Conservation



Cumulative Plantation (Lacs)



- Launch of 1<sup>st</sup> TNFD (Task force on Nature-related Financial Disclosure)
- IUCN shared Biodiversity Management Plans for all sites; implementation is in underway
- Miyawaki afforestation and wildlife conservation plan
- 67900 saplings planted in FY25, taking the cumulative additional plantation to 0.74 mn till date
- Restoration of waste disposal yard at CLZS



# Sustainability Goals 2025 and actual achievements

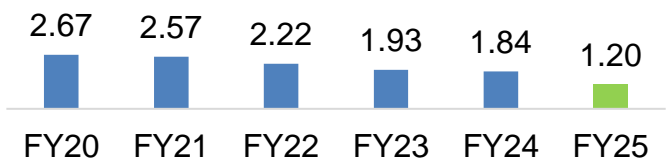
## Progress

## Major Actions

### Zero Harm



TRIFR

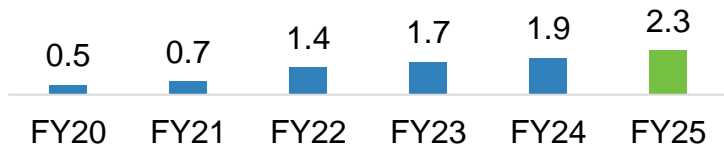


- Critical Risk Management (CRM) implementation for 14 high risks
- SURAKSHA KAVACH Implementation - Phase 1 Mining & Smelting
- Business Partner centric HZL Safety Review and CSC Meet
- Industrial Hygiene Test across HZL

### Social Impact



CSR Outreach (Beneficiaries) in Mn

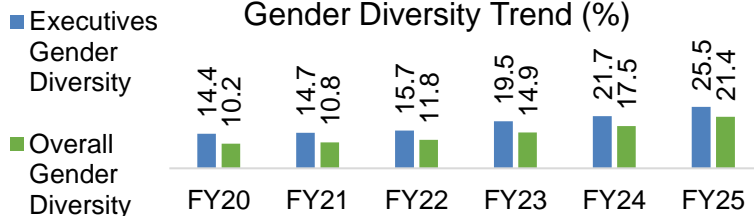


- Outreach 2,362 villages c.2.3 Mn beneficiaries through sustained CSR initiatives
- 1.39 million: Women and children & 0.13 million: Beneficiaries skilled
- INR 9.22 Cr in Revenue. 44% y-o-y increase in revenue across 15 collective Microenterprises; 1969 Nand Ghars completed in Rajasthan
- 9k shareholders crossed with INR 1 Cr in Share capital in Farmer Companies and 2.32 lakh people reached thru Sakhi's Uthori.

### Diversity & Inclusion



Gender Diversity Trend (%)

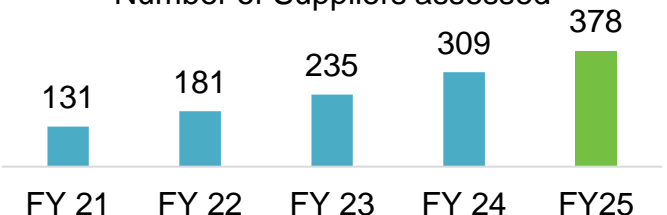


- Covered 270 managers (for Q4) through Samanvay - Workshop for managers to overcome bias
- Ambavgarh Dialogue with 41 Mine Manager on the theme "Potential Mine Managers"
- Launched 'IGNITE' for 16 Women Leaders with the objective to develop them for CXO's position

### Responsible Sourcing



Number of Suppliers assessed



- Incorporated ESG into commercial process & ESG questions as prequalification criteria
- Supplier's due diligence done for 378 suppliers in FY25
- Incorporated standard ESG expectations in the contracts like single used plastic, MSA declaration and subcontractor approval in RFQ
- Integrated ESG assessment & scoring in ARIBA SLP during vendor onboarding
- Launched Sustainable Supply Chain Project





Won 2<sup>nd</sup> position in water stewardship and sustainable performance at 15<sup>th</sup> CG&S Vision Summit hosted by Indian Chamber of Commerce (ICC)



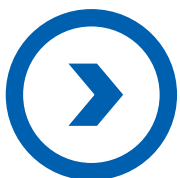
Won Platinum in LACP Vision awards for Integrated Annual Report 2023-24, which is also recognized as the Most Creative Report Worldwide for 2023-34



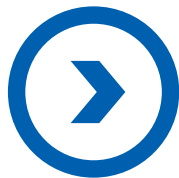
Sustainability Report 2023-24 ranked 1st globally in Materials category with a Platinum Award in LACP Vision Awards 2023-24



India's First Gen AI for Annual Reports 'Zincky' has been recognized globally bagging a Platinum at AVA Digital Awards 2025



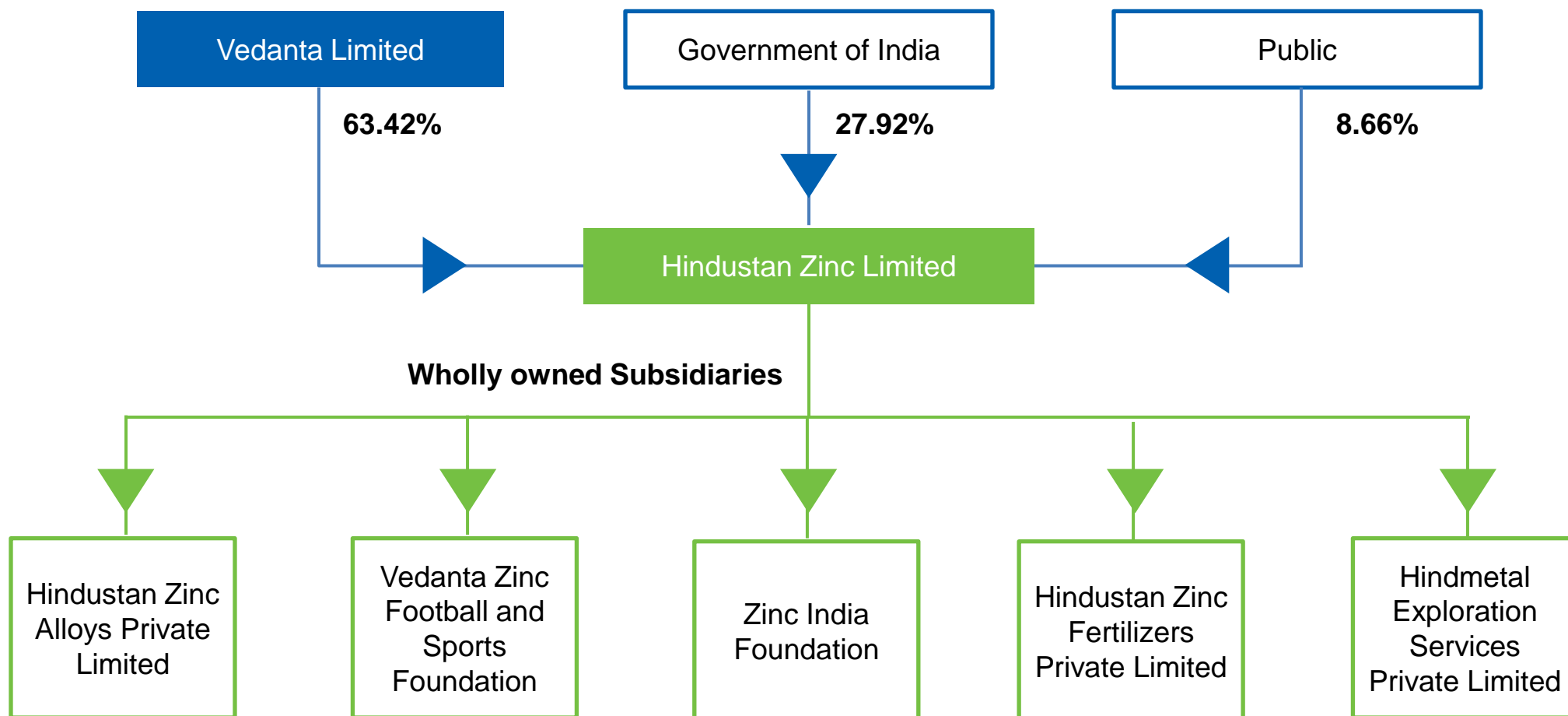
Won the 'Inspirational Sustainability Performance Award' at Amara Raja's Supplier Summit and recognized as a Green Leader Supplier by Larsen & Toubro



Recognized for the Great Indian Audit Team and Risk Team in the Manufacturing & Industrial Sector at the 4th Great Indian Audit Leaders' Summit & Awards 2025



# Group Structure of Hindustan Zinc Limited



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

# THANKYOU



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