

HZL/2024-25/SECY/171

January 28, 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") - Press Release

In continuation to our Letter No. HZL/2024-25/SECY/170 dated January 28, 2025, regarding the declaration of the Unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2024 ("**Financial Results**"), please find enclosed herewith the copy of Press Release issued on the Financial Results.

The same is also available on the website of the Company at 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 Limited

Results for the Third Quarter and Nine Months Ended December 31, 2024

3Q PAT surges 32% YoY to ₹ 2,678 crores, increasing nine months PAT by 28% driven by metal volume, cost reduction and market tailwinds

Ranked as World's Most Sustainable Metals & Mining Company for the 2nd consecutive year by S&P Global CSA 2024

Udaipur, January 28, 2025: Hindustan Zinc Limited ("HZL"), the world's second largest integrated zinc producer and world's third largest silver producer, reported its results for the third quarter and nine months ended December 31, 2024.

3QFY25 Highlights:

- Best-ever 3Q Revenue of ₹ 8,614 crores, up 18% YoY
- Historic best 3Q EBITDA of ₹ 4,539 crores, up 28% YoY
- Industry leading EBITDA margin of c.53% up c.400 bps YoY
- Clocked 9-quarter best Profit after tax (PAT) of ₹ 2,678 crores, up 32% YoY
- Generated a healthy free cash flow from operations (pre capex) of ₹ 2,628 crores
- Delivered lowest cost of production \$ 1,041/MT in last 15 quarters

9MFY25 Highlights:

- Record mined metal production of 784 kt
- Highest ever refined metal production of 783 kt
- 9M Revenue recorded its second-best figure of ₹ 24,996 crores, up 17% YoY
- 2nd highest 9M EBITDA of ₹ 12,649 crores, up 26% YoY
- 2nd best 9M Profit after tax (PAT) of ₹ 7,350 crores, up 28% YoY
- Generated strong free cash flow from operations (pre capex) of ₹ 9,664 crores
- One of the largest metal companies with market cap of ₹ 188k crores, and total shareholder returns of c.₹ 181/share (c.62%)

Commenting on Hindustan Zinc's performance, Arun Misra, Chief Executive Officer, said: *"Hindustan Zinc continues to execute its strategic priorities effectively while driving operational excellence with an emphasis on ESG and continuous improvement. As a result, **we have achieved our highest-ever production of mined and refined metals over the past nine months.** This demonstrates the underlying strength of our assets and consistent performance, all further supported by positive market trends.*

*Strengthening its position as a leader in the energy transition metals sector, I am proud to share that **Hindustan Zinc has been recognized as world's most sustainable metals and mining company for the second consecutive year by the S&P Global Corporate Sustainability Assessment 2024.** This achievement highlights a fourth consecutive year of improvement in our overall score, underscoring our dedication to sustainability, fostering positive social impact, and ensuring governance excellence."*

Sandeep Modi, Chief Financial Officer, said: *"Our commitment to operational excellence and cost management is yielding stronger financial results. **Hindustan Zinc achieved its highest-ever third-quarter EBITDA and a 9-quarter best PAT.** During this period, the company also recorded its lowest cost of production in last 15 quarters at \$1,041 per tonne, positioning us well to reach a full-year cost of production at the lower end of our guidance range.*

In line with the government's initiative to empower the MSME sector, the company prioritized payments to MSME vendors, achieving an average payment cycle of 18 days—60% faster than the statutory requirement. This demonstrates our dedication to ESG principles and reinforces trust in our supply chain by promoting greater social responsibility. With a robust balance sheet, we are well-positioned to execute our growth strategy and create value for shareholders through sustained operational excellence and cost-cutting efforts."

Financial Summary

(In ₹ Crores or as stated)

Particulars	3Q			2Q		9M		
	FY 2025	FY 2024	Change	FY 2025	Change	FY 2025	FY 2024	Change
Sales¹								
Zinc	5,628	4,502	25%	5,078	11%	16,031	13,203	21%
Lead	1,008	1,038	-3%	1,194	-16%	3,200	3,115	3%
Silver	1,465	1,413	4%	1,550	-5%	4,442	4,008	11%
Others	513	357	44%	430	19%	1,323	1,057	25%
Total	8,614	7,310	18%	8,252	4%	24,996	21,383	17%
EBITDA	4,539	3,559	28%	4,164	9%	12,649	10,040	26%
EBITDA Margin	53%	49%	-	50%	-	51%	47%	-
Profit After Taxes (after exceptional items)	2,678	2,028	32%	2,327	15%	7,350	5,721	28%
Earnings per Share ²	6.34	4.80	32%	5.51	15%	17.40	13.54	28%
Mined Metal Production ('000 MT)	265	271	-2%	256	3%	784	780	1%
Refined Metal Production ('000 MT)								
Total Refined Metal (Zinc & Lead)	259	259	0%	262	-1%	783	760	3%
Zinc	204	203	0%	198	3%	613	597	3%
Lead	55	56	-2%	63	-13%	170	163	4%
Silver ³ (in MT)	160	197	-18%	184	-13%	511	556	-8%
Wind Power (in million units)	47	55	-14%	129	-63%	285	333	-14%
Refined Metal Sales ('000 MT)								
Zinc	201	203	-1%	198	2%	609	596	2%
Lead	55	56	-2%	63	-14%	170	163	4%
Silver (in MT)	160	197	-18%	184	-13%	511	556	-8%
Zinc CoP (₹/MT) ⁴	87,960	91,180	-4%	89,686	-2%	90,028	94,448	-5%
Zinc CoP (\$/MT) ⁴	1,041	1,095	-5%	1,071	-3%	1,073	1,142	-6%
Zinc LME (\$/MT)	3,050	2,498	22%	2,779	10%	2,887	2,483	16%
Lead LME (\$/MT)	2,007	2,123	-5%	2,044	-2%	2,071	2,137	-3%
Silver LBMA (\$/oz.)	31.4	23.2	35%	29.4	7%	29.9	23.6	27%
USD-INR (average)	84.46	83.25	1%	83.76	1%	83.88	82.70	1%

Note: all numbers reported are consolidated numbers unless otherwise mentioned

- Including other operating income
- ₹, not annualised
- Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes
- Cost of production (CoP) wherever referred is excluding royalty

Operational Performance

- Record nine months Mined metal production at 784 kt, driven by improved mined metal grades and mill recovery.
- Highest ever nine months Refined metal production at 783 kt, up 3% YoY with better plant availability & operational parameters.
- Mine metal production in third quarter at 265 kt, up 3% QoQ driven by higher mined metal grades and increase in production at Agucha and Zawar mines.
- Refined metal production in third quarter at 259 kt, flat YoY and down marginally QoQ due to planned maintenance shutdown in 3Q.

Financial Performance

Revenue:

- **Total revenue from operations during the quarter was ₹ 8,614 Crores, up 18% YoY** driven by higher zinc and silver prices and strong dollar, marginally offset by lower metal and silver volumes and lead prices. **It is up 4% QoQ** in line with increased zinc volume, zinc and silver prices and a stronger dollar, partly offset by lower lead and silver volumes and lead prices.
- **For the nine months, total revenue from operations stood at ₹ 24,996 Crores, up 17% YoY** on account of highest ever metal volume, zinc & silver prices, and a stronger dollar, partly offset by lower silver volume and lead prices.

EBITDA:

- **Recorded historic best third quarter EBITDA of ₹ 4,539 Crores, up 28% YoY** driven by higher zinc and silver prices, lower cost of production due to higher linkages and renewable energy in FY25, higher acid realisation and stronger dollar. The EBITDA was up 9% QoQ in line with increased zinc and silver prices, higher zinc volume, lower cost of production and stronger dollar. The company recorded an **Industry leading EBITDA margin of c.53%**.
- **For nine months, it stood at ₹ 12,649 Crores, up 26% YoY** in line with record metal volume, lower cost of production, higher zinc and silver prices and stronger dollar. The company recorded a strong EBITDA margin of c.51%.

Profit after taxes (PAT):

- **Profit after tax for the quarter stood at ₹ 2,678 Crores, up 32% YoY and 15% QoQ** in line with the higher EBITDA.
- Profit after tax for the nine months stood at ₹ 7,350 Crores, up 28% YoY in line with the EBITDA.

Zinc Cost of Production (COP):

- **Zinc COP for the quarter stood at US\$ 1,041 (₹ 87,960) per MT, lower by 5% (lower by 4% in ₹ terms) YoY** on account of improved metal grades, better domestic coal availability, further supported by increased renewable energy, higher acid realisations, softened coal and input commodity prices and operational efficiencies year on year. **It was lower by 3% (lower by 2% in ₹ terms) sequentially** due to better acid realisations & higher metal grades.
- **Zinc COP for the nine months was US\$ 1,073 (₹ 90,028) per MT, lower by 6% (lower by 5% in ₹ terms) YoY** on account of record production volumes, better mined metal grades, increased domestic coal and renewable energy usage and acid realisations, further supported by softened coal and input commodity prices and operational efficiencies year on year.

Liquidity and Investment

- Delivered robust pre capex free cash flow from operations of ₹ 2,628 Crores for 3QFY25 (capex of ₹ 1,024 Crores including growth capex of ₹ 321 Crores) driven by higher EBITDA.
- For the nine months, pre capex free cash flow from operations was ₹ 9,664 Crores (capex of ₹ 3,029 Crores including growth capex of ₹ 929 Crores, and renewable energy investment of ₹ 230 Crores) in line with higher EBITDA and efficient working capital management.
- As on December 31, 2024, the company had healthy gross investments and cash, and cash equivalents of ₹ 8,153 Crores invested in high quality debt instruments. Total borrowings outstanding as on December 31, 2024, was ₹ 12,270 Crores. Net debt stood at ₹ 4,117 Crores as against ₹ 5,721 Crores as on September 30, 2024.
- Company has consistent credit rating of AAA credit from CRISIL, demonstrating the strength of the balance sheet.

ESG (Environment, Social and Governance)

- **Ranked highest** out of 248 companies in **Metals & Mining Sector in the S&P Global Corporate Sustainability Assessment (CSA) 2024** with a score of 86/100, holding 1st position for the second consecutive year
- **Integrated Annual Report 2023-24 ranked among the Top 50 worldwide at League of American Communications Professionals (LACP) Spotlight Awards 2024**
- Became the **first in metals & mining sector to publish the 4th edition of the Climate Action Report**
- Honoured with Sustainability Excellence Award in the Manufacturing sector at the 2nd Annual Sustainability Symposium hosted by Indian Chamber of Commerce
- Rajpura Dariba Complex received Scope 1 Water Positive certification in line with NITI Aayog's guidelines
- Signed an MoU with IIT Madras for development of 1 kWh rechargeable zinc-air battery prototype
- **Established its First-ever Work-at-Height Women Rescue Team at Zawar**
- Bagged 11 awards with Rampura Agucha men's team emerging as champions in overall metal mines category at the 53rd All India Mine Rescue Competition
- All India Football Federation (AIFF) has awarded a 3-star rating to Zinc Football Academy in the Academy Accreditation 2024-25
- Our Sakhi from Kayad pickle unit was bestowed with the prestigious "Social Impact Leader" award at the Business World Disrupt Social Impact Summit, and another Sakhi was recognized by Bhilwara Police for supporting community women & children as a 'Suraksha Sakhi'
- Ranked among India's Top 50 Companies with Great Managers for 2024 by People Business Consulting
- Our management was recognized for exceptional leadership with 3 managers among Top 100 Great Managers of 2024 and 'Best HR' Award at the HR Leaders of India Awards 2024 by Indian Conventions

Earnings Call on Tuesday, January 28, 2025, at 17:45 hours (IST)

The Company will hold an earnings conference call on Tuesday, January 28, 2025, at 17:45 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 Numbers	+91 22 7194 5757
January 28 - February 04, 2025	Playback Code: 23209#

For further information, please contact:

Raksha Jain

Director - Investor Relations

raksha.jain@vedanta.co.in

Sonal Choithani

Chief Brand & Communications Officer

sonal.choithani@vedanta.co.in

Rahul Challa

Deputy Manager - Investor Relations

hzl.ir@vedanta.co.in

About Hindustan Zinc

Hindustan Zinc Limited (BSE: 500188 and NSE: HINDZINC), a Vedanta Group company, is the world's second-largest integrated zinc producer and the third-largest silver producer. The company supplies to more than 40 countries and holds a market share of about 75% of the primary zinc market in India. Hindustan Zinc has been recognized as the world's most sustainable company in the metals and mining category for the second consecutive year by the S&P Global Corporate Sustainability Assessment 2024, reflecting its operational excellence, innovation, and leading ESG practices. The company also launched EcoZen, Asia's first low carbon 'green' zinc brand. Produced using renewable energy, EcoZen has a carbon footprint of less than 1 tonne of carbon equivalent per tonne of zinc produced, about 75% lower than the global average. Hindustan Zinc is also a certified 2.41 times Water-Positive company and is committed to achieving Net Zero emissions by 2050 or sooner. Transforming the lives of 1.9 million people through its focused social welfare initiatives, Hindustan Zinc is among the Top 10 CSR companies in India. As an energy transition metals company, Hindustan Zinc is pivotal in providing critical metals essential for a sustainable future.

Learn more about Hindustan Zinc on - <https://www.hzindia.com/home/> and follow us on [LinkedIn](#), [Twitter](#), [Facebook](#), and [Instagram](#) for more updates.

Disclaimer

This press release 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," "should" 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 a 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.

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004
T+91-294 660 4000 F+91-294 242 7734 www.hzindia.com
CIN: L27204RJ1966PLC001208