

HZL/2024-25/SECY/122

October 18, 2024

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/Madam,

Sub: Outcome of Board meeting held on October 18, 2024- Investor Presentation

In continuation to our Letter No. HZL/2024-25/SECY/120 dated October 18, 2024, on declaration of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended on September 30, 2024 ("**Financial Results**"), please find enclosed herewith the copy of Investor Presentation issued on the Financial Results.

Same shall also be made 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

Harsha Kedia
Company Secretary & Compliance Officer

Enclosed: as above

HINDUSTAN ZINC LIMITED

Earnings Presentation

Q2 FY25



Cautionary Statement and Disclaimer

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.



Unique Positioning in Metal & Mining Landscape



Sustainability

- Board approved round-the-clock **PDA III with Serentica**, taking the RE capacity to 530 MW, with a carbon emission reduction of 69% from 5.5 MtCO₂e to 1.7 MtCO₂e per annum
- Established **All Women Surface Rescue Safety Teams** of 30 women employees
- India's First All Women Underground Mine Rescue Team** secured 2nd place at the 13th International Mine Rescue Competition, Columbia
- Received **KPMG India ESG Excellence Award 2024** at ESG Conclave and Awards 2024, and **4th Rank in BW Businessworld's Sustainability Awards**
- Zinc Football Academy was recognized as the "**Sports Academy of the Year**" at the Sports India Awards 2024



Operational

- Recorded **highest-ever second quarter** mined and refined metal production
- On track for **4-year lowest cost** with a COP of \$1,071/t in Q2; **4-year lowest H1 COP**, better 7% y-o-y
- In the **first decile** of the global zinc mining cost with the **lowest smelting cost** among the top zinc smelters globally
- Achieved **highest-ever domestic coal consumption** of 47% in Q2 FY25
- Significant **improvement in the domestic primary zinc market share** with a y-o-y increase from 71% to 78%



Financial

- Revenue for the quarter stood at c.INR 8.3k Cr, up 22% y-o-y on account of higher metal & silver volumes and zinc & silver prices
- Recorded **6-quarter highest EBITDA and PAT** (before exceptional items) in Q2 FY25
- Q2 FY25 EBITDA of c.INR 4.2k Cr & PAT¹ of c.INR 2.4k Cr, up y-o-y by 33% & 38% respectively, with better volume, consistent cost reduction and supported by market tailwinds
- 8-quarter highest EBITDA margin** of over 50% (up 450 bps y-o-y) and consistent **silver segment contribution over 40%**
- Strong liquidity** supported by healthy free cash flow from operations of c.INR 3.6k Cr for Q2 FY25² (c.INR 7k Cr for H1 FY25³)
- Total dividend payout of INR 8k Cr during the quarter



¹ PAT after exceptional items was INR 2,327 Cr


² Pre capex of INR 1,004 Cr (incl. growth capex of INR 317 Cr)

³ Pre capex of INR 2,005 Cr (incl. growth capex of INR 608 Cr) and RE power investment of INR 230 Cr




**SUSTAINABILITY
UPDATE**






Climate Change
0.5 mn tCO₂e GHG emission savings from base year 2017



Water Stewardship
5x water positive company and 25% reduction in freshwater consumption



Circular Economy
3x increase in gainful utilisation of smelting process waste




Biodiversity Conservation
Protect and enhance biodiversity throughout the life cycle

Sustainability Goals 2025




Diversity in Workforce
Inclusive and diverse workplace with 30% diversity



Ensuring Zero Harm
Zero work-related fatalities and 50% reduction in TRIFR



Responsible Sourcing
100% responsible sourcing in the supply chain



Social Impact
Positively impact one million lives



Foraying into Zinc-based Batteries

Partnership with JNCASR

- Signed an MoU with **Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR)**, a premier institute sponsored by the Department of Science & Technology, Govt. of India.
- Aim to advance **the development work on sustainable energy solutions** with next-gen zinc-based batteries
- **Cost-effective and durable zinc-based batteries** provide better alternatives for expensive & imported lithium batteries



Other Key Highlights

- Multiple meetings with leading battery manufactures in India along with **AEsir Technologies** for establishment of zinc-based gigafactory
- Onboarded **India Energy Storage Alliance**, a leading industry alliance focused on the development of advanced energy storage, green hydrogen, and e-mobility technologies in India

Next Step

- Signing an agreement to **set up a Zinc-based battery gigafactory in India**



Hindustan Zinc had entered into Power Delivery Agreements (PDA) with Serentica Renewable India Private Ltd, which is developing ~4GW of Renewable Energy across multiple states to provide round-the-clock power to industries.

Salient Features of the Project

- Solar and wind projects being constructed in Rajasthan & Maharashtra with high reliability power flow through ISTS network and delivery to HZL through the dedicated transmission lines

Project Updates and Milestones

- Commencement of the first flow of RE power from Serentica 180 MW solar project in May 2024
- Significant improvement in RE power consumption out of total power requirement to c.13.9% in Q2 FY25 vs c.8.5% in Q1 FY25
- Remaining activities are under progress with phased completion being targeted by June 2025



New PDA III for 530 MW

- HZL's Board approved next phase of RE power to increase supply to 530 MW including earlier PDAs
- Round-the-clock supply for 25 years at a fixed rate similar to earlier PDAs despite an increase in solar and wind tariffs
- Assured power supply of 315 MW in each time block of 15 minutes
- Over 70% of the overall power requirement will be catered from renewable sources with total carbon emission reduction 69% from 5.5 MtCO₂e to 1.7 MtCO₂e per annum



Key Priorities: Sustainability Goals 2025

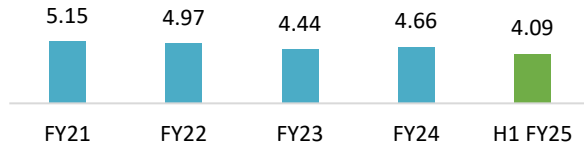
Progress

Major Actions

Climate Change



GHG intensity (Scope 1 + 2)/MT

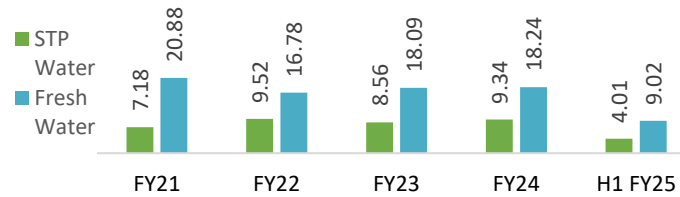


- 450 MW Renewable Energy - Phase-wise power consumption started 135 MU RE power from Phase 1 consumed in H1FY25
- 100% RE power consumption at Pantnagar Metal Plant
- Use of biomass in power plant
- Energy efficiency programs/ISO 50001 certification
- Switching to electrical mobility (total 3 UG BEVs inaugurated) - 31 EVs across HZL
- 165 LNG vehicles and 10 EV trucks deployed for inter unit & finished good movement

Water Stewardship



Water Withdrawal (Mn m³)

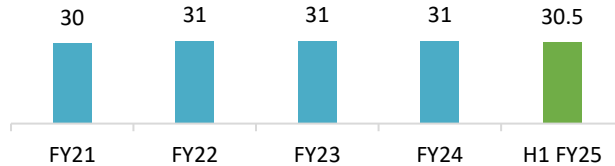


- Utilization of Municipal sewage treated water (60 MLD Udaipur STP)
- Maintaining zero discharge across HZL
- Water recycling: Integrated water treatment facilities (ETP-RO-MEE/MVR)
- Shifting from wet tailing disposal to dry tailing disposal
- Zero liquid discharge (ZLD) plants at CLZS, DSC, ZSD &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

Circular Economy



Waste Recycling %

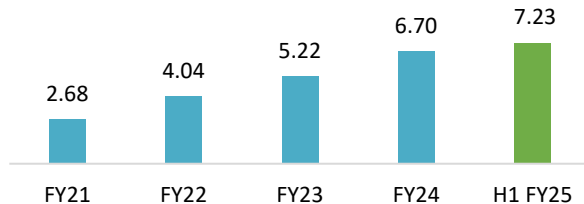


- Fumer for Hydro smelters
- 100% utilization of Jarosite in cement in Debari (H1 FY25: 83,086 MT)
- Jarofix utilization in road & rail construction (H1 FY25: 59,913 MT)
- Metal recovery from waste
- Stabilisation of legacy waste

Biodiversity Conservation



Cumulative Plantation (Lacs)



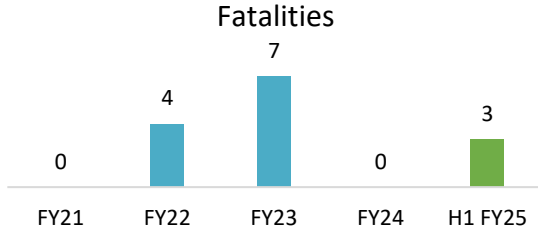
- Launch of 1st TNFD (Taskforce on Nature-related Financial Disclosure)
- Three years engagement with International Union for Conservation of Nature (IUCN)
 - IBAT Assessment & Ecosystem Service Review
 - Three season biodiversity assessment completed
- Miyawaki afforestation and wildlife conservation plan
- 1 million plantation drive by 2025, 53,000 saplings planted in H1 FY25
- Restoration of waste disposal yard
- Step 3 in Science-Based Targets for Nature is in progress



Key Priorities: Sustainability Goals 2025

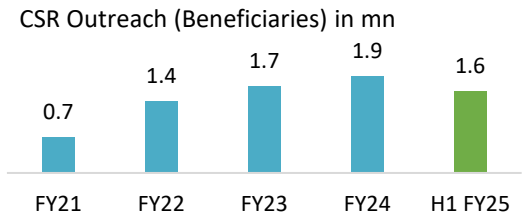
Progress	Major Actions
----------	---------------

Zero Harm

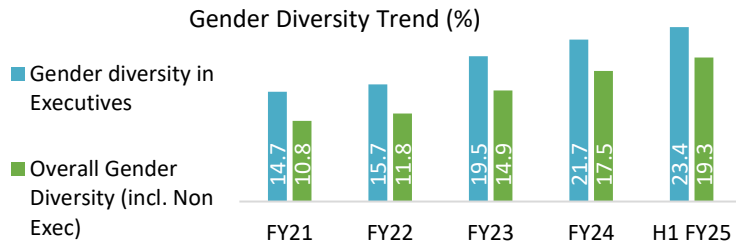
- India's first All Woman Mine Rescue Team won 2nd position in 13th International Mine Rescue Competition, Columbia
- Suraksha Kavach implementation - Phase 1 mining
- Critical Risk Management (CRM) implementation for 11 high risks
- Safety Pause - Right to Refuse Unsafe Work
- FPO Guide and Inframatrix implementation
- Automation of high-risk manual activities

Social Impact

- Outreach ~1.56 mn beneficiaries through sustained CSR initiatives in FY25
- Zinc Football Academy - Aman Khan has been signed by Indian Air Force (IAF) while Sonu is now with Central Industrial Security Force (CISF)
- INR 5 Cr revenue from 5 i-FPOs and 12 Microenterprises and 5 FPOS held their AGMs where shareholders and BOD gathered to review performance and outline strategies for future
- Hindustan Zinc recognized with SKOCH Award (Silver) for the sewage treatment plant

Diversity & Inclusion

- HZL celebrated Pride Month under the banner of "ZINCLUSION"
- HZL has 20 individuals from LGBTQ community
- Inspire Inclusion - Hosted 150 women across Vedanta from operations & enabling functions
- Samanvay - Workshop for managers to overcome bias
- Launched 'Mental Wellness Day' campaign, #ReachOut, and organized Ambavgarh Dialogue on 'Say NO to Toxicity and Yes to Productivity'
- Women Leadership Development Program for 40 women and celebrated International Day of Women in Mining across HZL

Responsible Sourcing



- Incorporating ESG into the commercial process
- ESG questionnaire in prequalification criteria
- Supplier's due diligence
- Standard ESG expectations in the contracts, single used plastic, MSA declaration in RFQ, Incorporating subcontractor approval during RFQ
- Integrated ESG assessment & scoring in ARIBA SLP during vendor onboarding
- Launched vendor grievance through ROBOS portal
- Integrated carbon loading tool for product level emission calculation



Key Priorities: Safety

Safety is a key area of investment at Hindustan Zinc. 'Zero Harm' has been engraved in the values of the Company and we are getting closer to our target through various safety initiatives, reiterating the #SafetyFirst culture.

All Women Underground Mine Rescue Team



Fire and Rescue Team



Remote-controlled Mucking



Developments & Initiatives

- Established All Women Surface Rescue Safety Teams of 30 women employees, fully equipped and trained in critical areas
- Revolutionized workplace safety via Line-of-Sight Mucking Technology, leveraging remote controlling from a safe distance
- Conducted Safety Townhall by CEO and 3rd Safety Pause on theme "All Incidents are Preventable"
- HZL's Fire and Rescue team swiftly contained a 900 kg chlorine toner leak at a sewage treatment plant in Rajasthan

Achievements & Recognitions

- HZL's All Women Mine Rescue Team earned the title of world's 2nd best women's taskforce at 13th International Mine Rescue Competition held in Columbia
- The British Safety Council honored Zawar Mine and CPP with prestigious Sword of Honour and 5-star rating respectively
- DGMS recognised RAM, SKM and Baroi among top 3 in "Below Ground Metal Mine" category at the All India Mine Safety Awards
- RAM celebrated multiple wins at 37th Mine Safety Week 2023-24, winning the overall 1st prize in the Underground Mine category



Skill Development

- Zinc Kaushal Kayad sent over 25 CRM/BPO trainees to Wellsure Ecomm Services for on-the-job training with Amazon's Service Provider Network
- 18 lady security guards got placed at Foxconn Ltd, Bangalore
- Zinc Kaushal Kendra received appreciation letter from SDM, Rajsamand

Sports

- ZFA Defender led team India at the SAFF U-17 Championship 2024 in Bhutan. ZFA Stiker for selected for India camp in Srinagar.
- ZFA recognized as 'Sports Academy of the Year' at the Sport India Awards 2024 by Sport India Foundation
- ZFA hosted an official AIFF match for the first time at its iconic Zawar Stadium

Education

- Over 10k classes conducted on science, english, and maths
- Sessions of 'Good Touch Bad Touch', 'Menstrual Health' and 'Disaster Management' conducted for deaf & mute students
- HZL recognized at 28th Bhamashah Awards with 6 prestigious awards



Vedanta Zinc City Half Marathon

Key Highlights

- Vedanta Zinc City Half Marathon garnered **over 5,200 participants**, supporting for a noble cause of **#RunForZeroHunger**
- Touted as **India's most beautiful marathon**, it boasts one of the most scenic marathon trails in Udaipur
- Attracted a worldwide participation from athletes, elite runners, and amateurs, coming together to combat rural malnutrition
- Around **50 international delegates** from Zinc College took part in a 2km promotional run in Udaipur
- Witnessed **over 100 differently-abled participants** from Hindustan Zinc's Jeevan Tarang Initiative





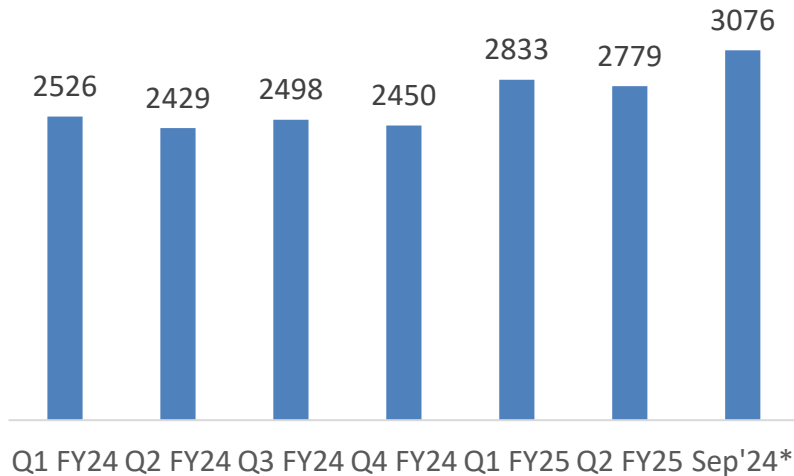
**MARKET UPDATE &
OPERATIONAL
REVIEW**

Mr. Arun Misra
CEO HZL

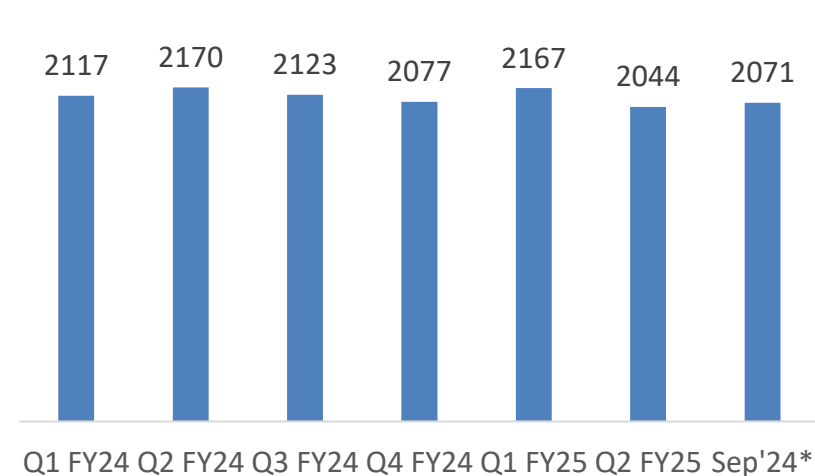
Market Update - Base Metal | Zinc & Lead

- Buoyed up sentiments despite the prevailing geopolitical tensions, post a larger-than-expected rate cut by the US Fed and the policy support measures announced by China
- The US and Eurozone economies continued to grow, largely driven by services sector while manufacturing sector is weak. The upcoming US presidential election would also have its own implications on the market
- Indian economy is forecasted to grow by 7%, domestic zinc and lead demand will remain strong owing to public infrastructure investment, expanding data centres, etc. India is forecasted to become 3rd largest zinc consumer after China & US by 2026
- Supply: Tight concentrate market led to negative imported and domestic spot treatment charges, triggering production cuts and extended shutdowns in higher cost plants
- Zinc inventories in LME warehouses stood at 253 kt (vs 240 kt as of Jun'24) and in SHFE warehouses at 80 kt (vs 126 kt as of Jun'24) at the end of Sep'24

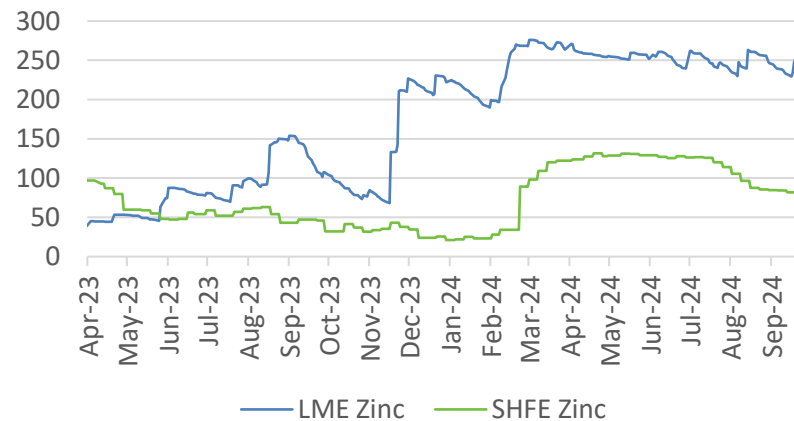
Zinc prices (\$/t)



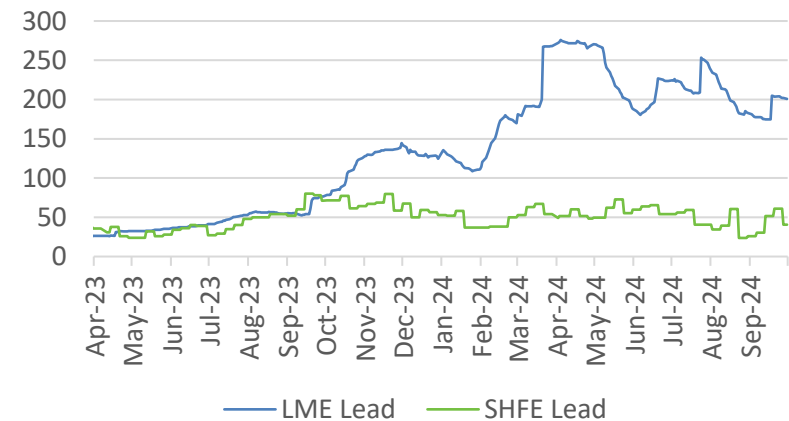
Lead prices (\$/t)



Zinc Stocks (kt)

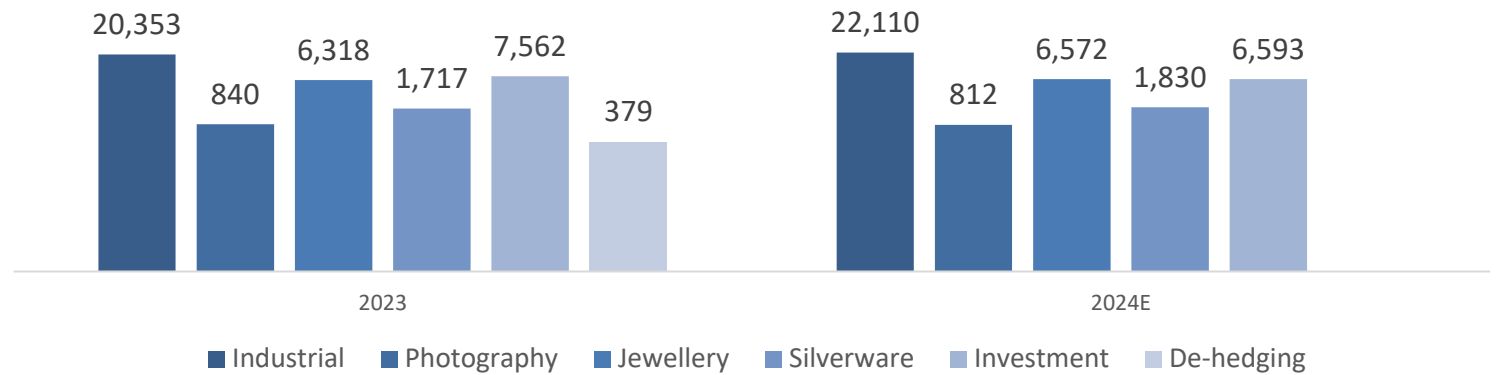


Lead Stocks (kt)

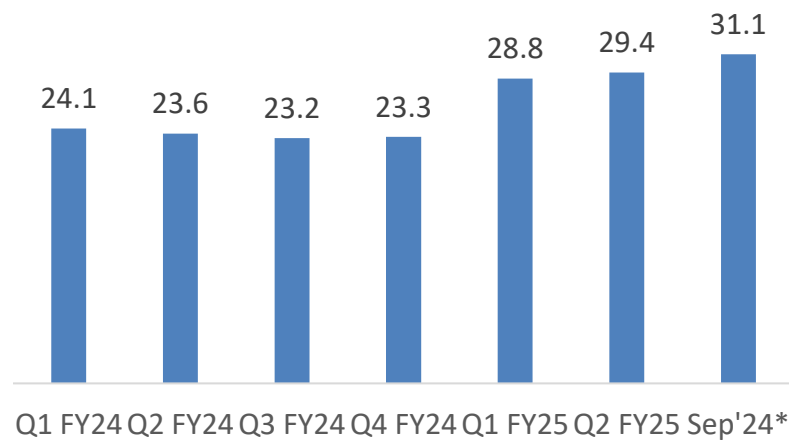


- Higher Gold-Silver Ratio:** There was a disparity in the rally of precious metal prices with gold boosting through a series of all-time highs due to safe haven interest, while silver though increased, was still rangebound by broader industrial metal weakness. So, silver is expected to outperform gold in near future
- Higher Demand:** Industrial demand is forecasted to rebound in 2024 by 9% with expanding photovoltaic applications and other segments performance. Jewellery and silverware demand to increase due to restocking, with India being the largest contributor on account of strong economic growth and higher disposable income
- Stagnant Supply:** Supply to remain stagnant in 2024, driving a 17% growth in the market deficit. However, there are ample silver inventories in the market, preventing physical tightness. China's output to decline in line with dropping lead/zinc production

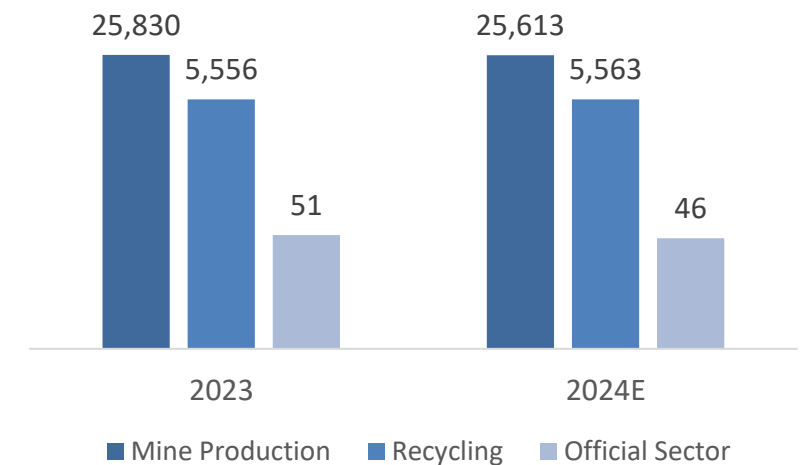
Forecast Silver Demand



Silver prices (\$/toz)




Forecast Silver Supply



Operational Highlights : Highest-ever Q2 mined and refined metal

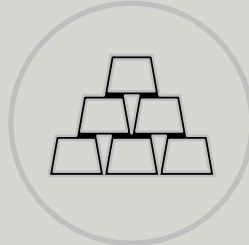
Mined Metal



H1 FY25
519 kt
(up 2% y-o-y)

Q2 FY25
256 kt
(up 2% y-o-y,
down 2% q-o-q)


Refined Metal



H1 FY25
524 kt
(up 5% y-o-y)

Q2 FY25
262 kt
(up 8% y-o-y,
flat q-o-q)

Saleable Silver

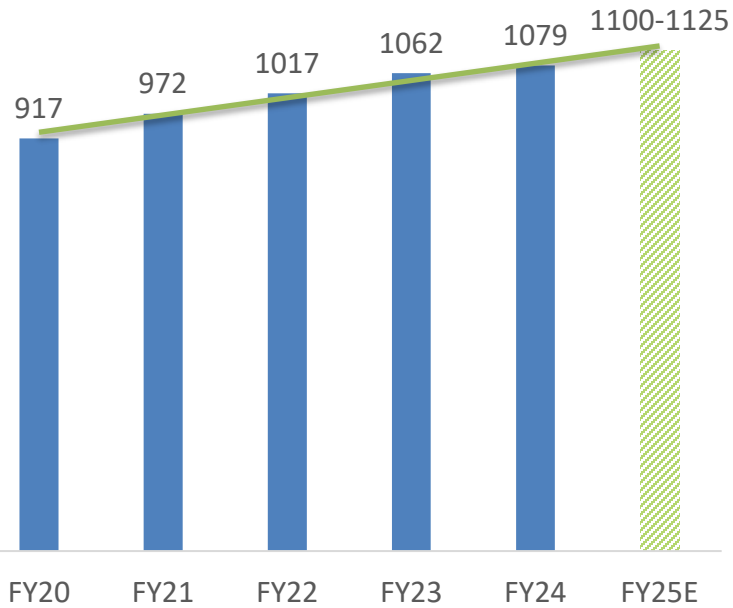


H1 FY25
350 MT
(down 3% y-o-y)

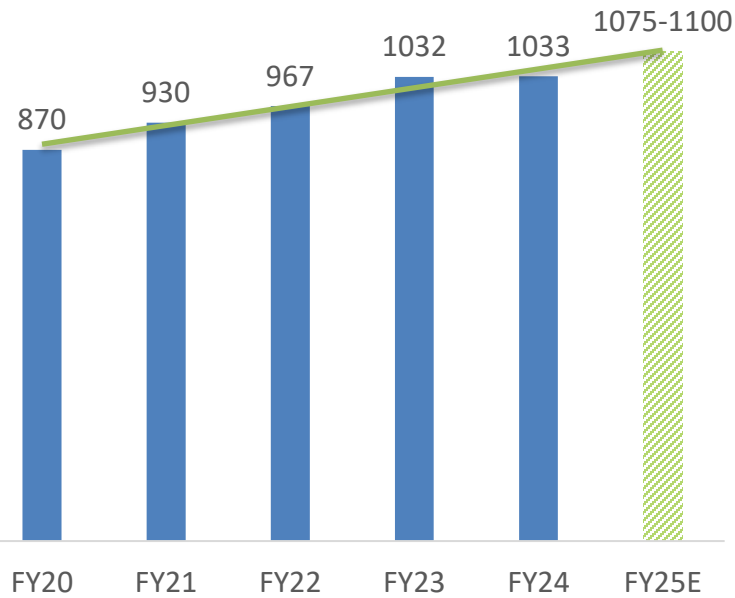
Q2 FY25
184 MT
(up 2% y-o-y,
up 10% q-o-q)

Industry Leading Production CAGR of c.5%

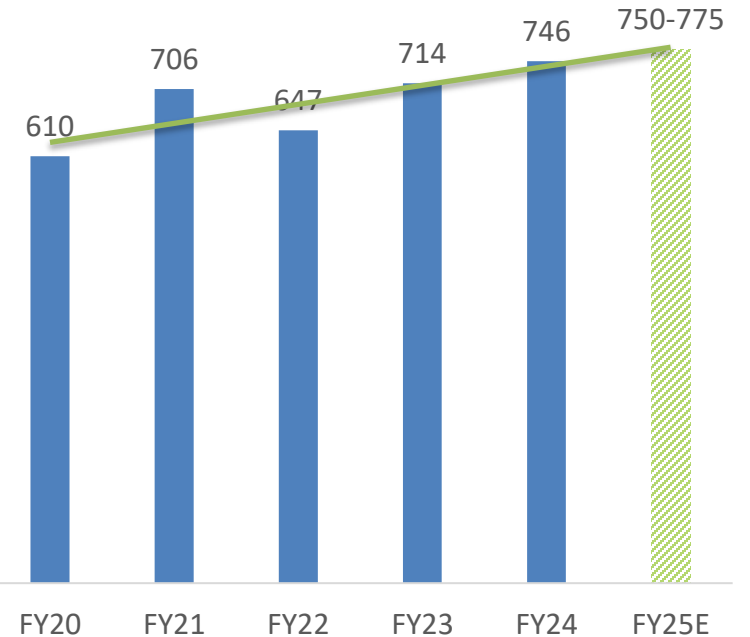
Mined Metal (kt)



Refined Metal (kt)



Silver (MT)



Note: FY25E production is the annual guidance given at the start of FY25



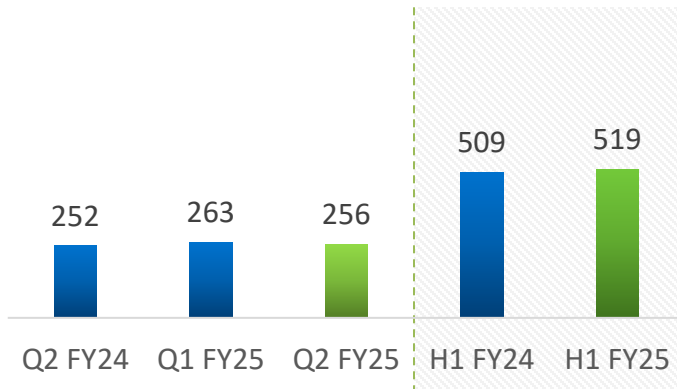
Q2 FY25

- Highest ever Q2 mined metal production of 256 kt, up 2% y-o-y on account of higher ore production at Zawar Mine partly offset by lower mined metal grade at SK Mine, and down 2% due to lower overall mined metal grades
- Highest ever Q2 refined metal production of 262 kt, up 8% y-o-y and flat sequentially in line with plant availability
- Zinc COP* stood at \$1,071/t, down 6% y-o-y & down 3% q-o-q on account of higher volume & better acid realisations. Other factors include better linkage coal availability, operational efficiencies and softened coal and input commodity prices

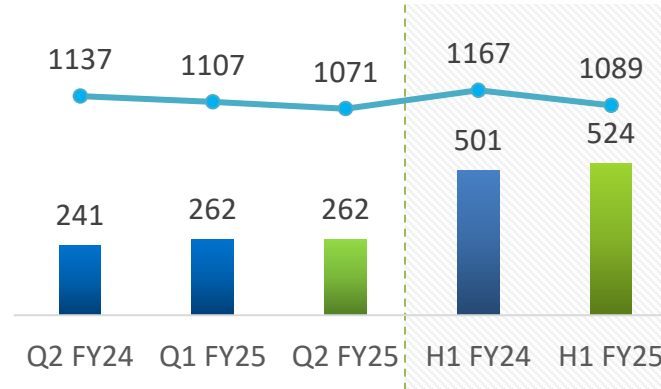
H1 FY25

- Highest ever H1 mined metal production of 519 kt, up 2% y-o-y on account of higher ore treatment and improved overall mined metal grades
- Highest ever H1 refined metal production of 524 kt, up 5% y-o-y in line with plant availability
- Zinc COP* stood at \$1,089/t, down 7% y-o-y on account of higher volume, better grades & linkage coal availability, further supported by softened coal and input commodity prices and operational efficiencies year on year

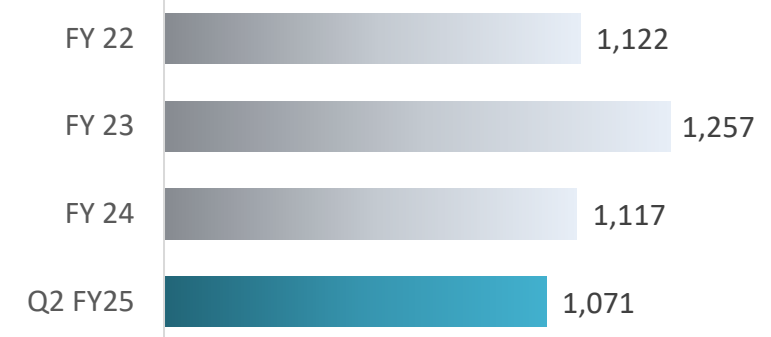
Mined Metal (kt)



Refined Metal (kt) & Zinc COP* (\$/t)



Zinc COP* (\$/t)



On track for 4-year lowest cost with a COP* of \$1,071/MT in Q2 FY25



Operational Performance

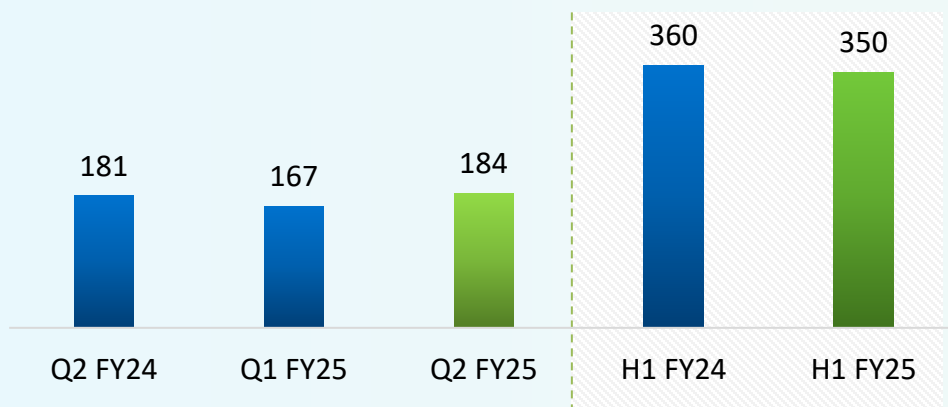
Q2 FY25

- Saleable silver production was 184 MT, up 2% y-o-y. It was up 10% q-o-q on account of pyro plant operations on lead mode during the quarter partly offset by lower silver input from SK Mine

H1 FY25

- Saleable silver production stood at 350 MT, down 3% y-o-y on account of lower silver input from SK Mine

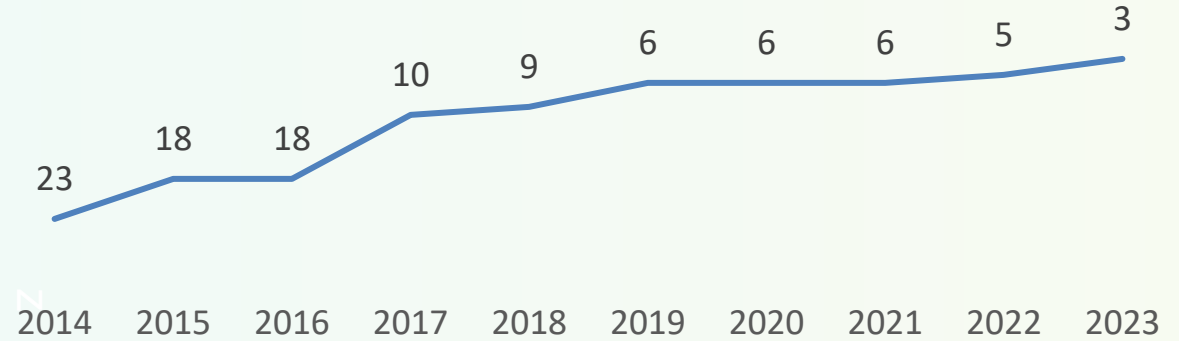
Saleable Silver (MT)



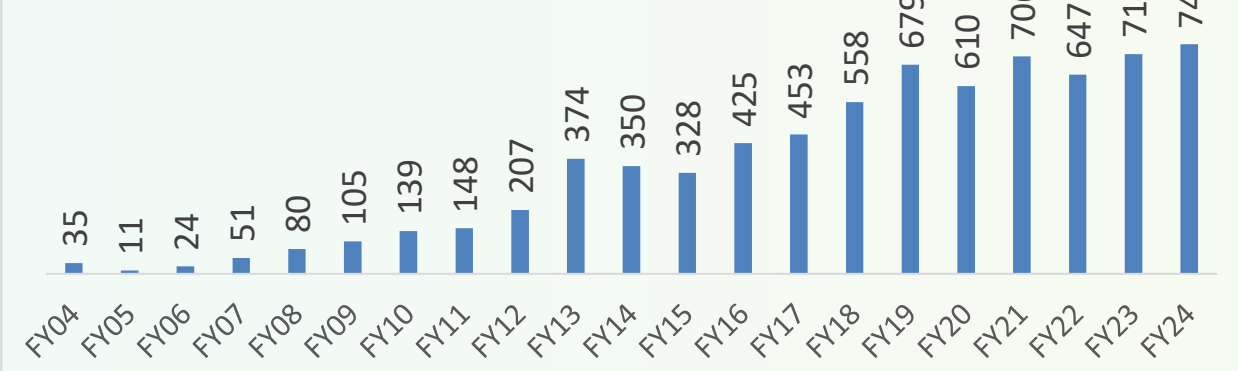
Silver Growth Chronicle

HZL is India's only silver producer and the 3rd largest silver producer globally (from 23rd rank 10 years ago). Silver production grew from mere 35 MT to 746 MT in last 2 decades, up over 20 times

Consistently Improving Global Silver Producer Ranking



Silver Production (MT)



New Roaster at Debari:

Roasting is an essential part of the process of producing saleable zinc in hydrometallurgical smelters.

The new roaster at Debari will enable Hindustan Zinc to attain long term sustainable operations making it future ready for 1.2+ million tonne refined metal.

Production Capacity
160 ktpa

Status Update

- Project progress is on track with commissioning being targeted by Q4 FY25

Hindustan Zinc Fertilizers Private Limited:

Hindustan Zinc's DAP/NPK Fertilizer Plant at Chanderiya aims to support farmers' needs through production and sale of DAP fertilizers currently being imported and to better utilize sulphuric acid generated in operations through production of fertilizers, making the country future-ready. This will contribute to the environment circuitously, enabling us to fetch right margins.

Production Capacity
510 ktpa

Product
DAP/NPK Fertiliser

Status Update

- Project progress is on track with the completion being targeted by Q2 FY26









A woman wearing a white hard hat, safety glasses, and an orange safety vest is working on a machine in a factory. She is wearing white gloves and is focused on her task. The background shows industrial equipment and a blurred factory environment.

FINANCIAL REVIEW

Mr. Sandeep Modi
CFO HZL

Financial Highlights

(All figures in INR Cr unless stated otherwise)

 <h3>Revenue</h3> <table border="0"> <tr> <td>H1 FY25</td> <td>Q2 FY25</td> </tr> <tr> <td>16,382</td> <td>8,252</td> </tr> <tr> <td>(up 16% y-o-y)</td> <td>(up 22% y-o-y, up 2% q-o-q)</td> </tr> </table>	H1 FY25	Q2 FY25	16,382	8,252	(up 16% y-o-y)	(up 22% y-o-y, up 2% q-o-q)	 <h3>EBITDA</h3> <table border="0"> <tr> <td>H1 FY25</td> <td>Q2 FY25</td> </tr> <tr> <td>8,109</td> <td>4,164</td> </tr> <tr> <td>(up 25% y-o-y)</td> <td>(up 33% y-o-y, up 6% q-o-q)</td> </tr> </table>	H1 FY25	Q2 FY25	8,109	4,164	(up 25% y-o-y)	(up 33% y-o-y, up 6% q-o-q)	 <h3>Profit After Tax¹</h3> <table border="0"> <tr> <td>H1 FY25</td> <td>Q2 FY25</td> </tr> <tr> <td>4,734</td> <td>2,389</td> </tr> <tr> <td>(up 28% y-o-y)</td> <td>(up 38% y-o-y, up 2% q-o-q)</td> </tr> </table>	H1 FY25	Q2 FY25	4,734	2,389	(up 28% y-o-y)	(up 38% y-o-y, up 2% q-o-q)
H1 FY25	Q2 FY25																			
16,382	8,252																			
(up 16% y-o-y)	(up 22% y-o-y, up 2% q-o-q)																			
H1 FY25	Q2 FY25																			
8,109	4,164																			
(up 25% y-o-y)	(up 33% y-o-y, up 6% q-o-q)																			
H1 FY25	Q2 FY25																			
4,734	2,389																			
(up 28% y-o-y)	(up 38% y-o-y, up 2% q-o-q)																			
 <h3>Free Cash Flow from operations</h3> <table border="0"> <tr> <td>H1 FY25²</td> <td>Q2 FY25³</td> </tr> <tr> <td>7,037</td> <td>3,605</td> </tr> </table>	H1 FY25²	Q2 FY25³	7,037	3,605	 <h3>EBITDA Margin</h3> <table border="0"> <tr> <td>H1 FY25</td> <td>Q2 FY25</td> </tr> <tr> <td>50%</td> <td>50%</td> </tr> </table>	H1 FY25	Q2 FY25	50%	50%	 <h3>Earnings Per Share</h3> <table border="0"> <tr> <td>H1 FY25</td> <td>Q2 FY25</td> </tr> <tr> <td>INR 11.06</td> <td>INR 5.51</td> </tr> </table>	H1 FY25	Q2 FY25	INR 11.06	INR 5.51						
H1 FY25²	Q2 FY25³																			
7,037	3,605																			
H1 FY25	Q2 FY25																			
50%	50%																			
H1 FY25	Q2 FY25																			
INR 11.06	INR 5.51																			

Note: All financials are at consolidated level

¹ PAT after exceptional items was INR 2,327 Cr for Q1 FY25 and INR 4,672 Cr for H1 FY25

² Pre capex of INR 2,005 Cr (incl. growth capex of INR 608 Cr) and RE power investment of INR 230 Cr

³ Pre capex of INR 1,004 Cr (incl. growth capex of INR 317 Cr)



Consolidated Financial Review

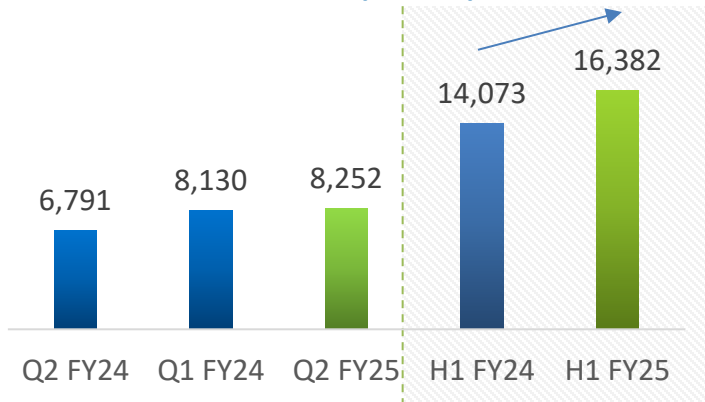
Q2 FY25

- Revenue up 22% y-o-y on account of better metal & silver volumes and zinc & silver prices, further supported by a strong dollar and marginally offset by lower lead prices. It is up 2% q-o-q on account of better lead & silver volumes, partly offset by lower zinc volume and metal prices
- EBITDA up 33% y-o-y and 6% q-o-q in line with the revenue from operations and cost of production
- Consolidated PAT before exceptional items up 38% y-o-y and 2% q-o-q in line with the EBITDA
- Effective tax rate of c.25% for Q2 FY25

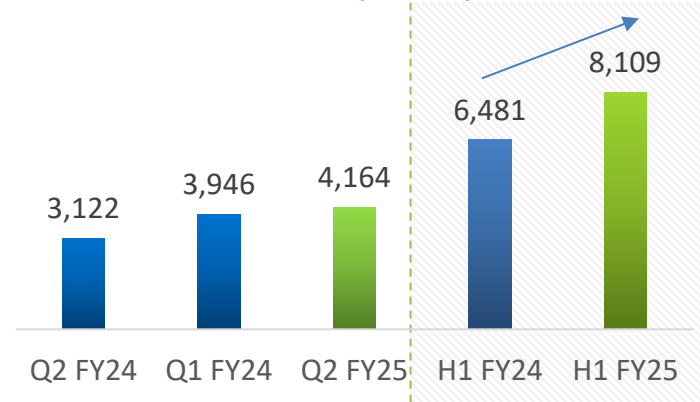
H1 FY25

- Revenue up 16% y-o-y on account of better metal volumes and zinc & silver prices, further supported by a strong dollar and partly offset by lower silver volume and lead prices
- EBITDA up 25% y-o-y in line with the revenue from operations and cost of production
- Consolidated PAT before exceptional items up 28% y-o-y in line with the EBITDA
- Effective tax rate of c.25% for H1 FY25

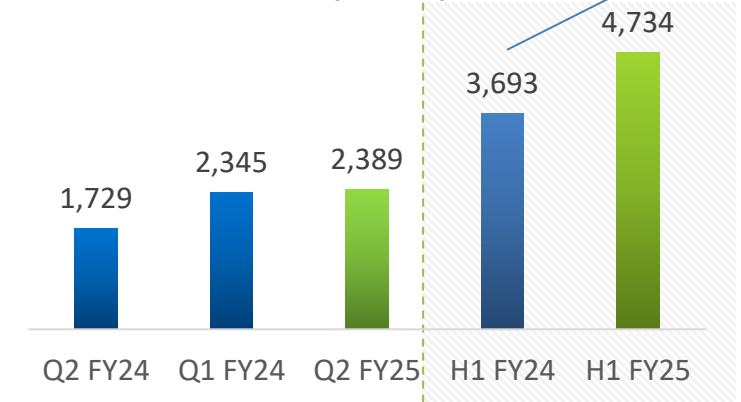
Revenue (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)*



* PAT after exceptional items was INR 2,327 Cr for Q1 FY25 and INR 4,672 Cr for H1 FY25

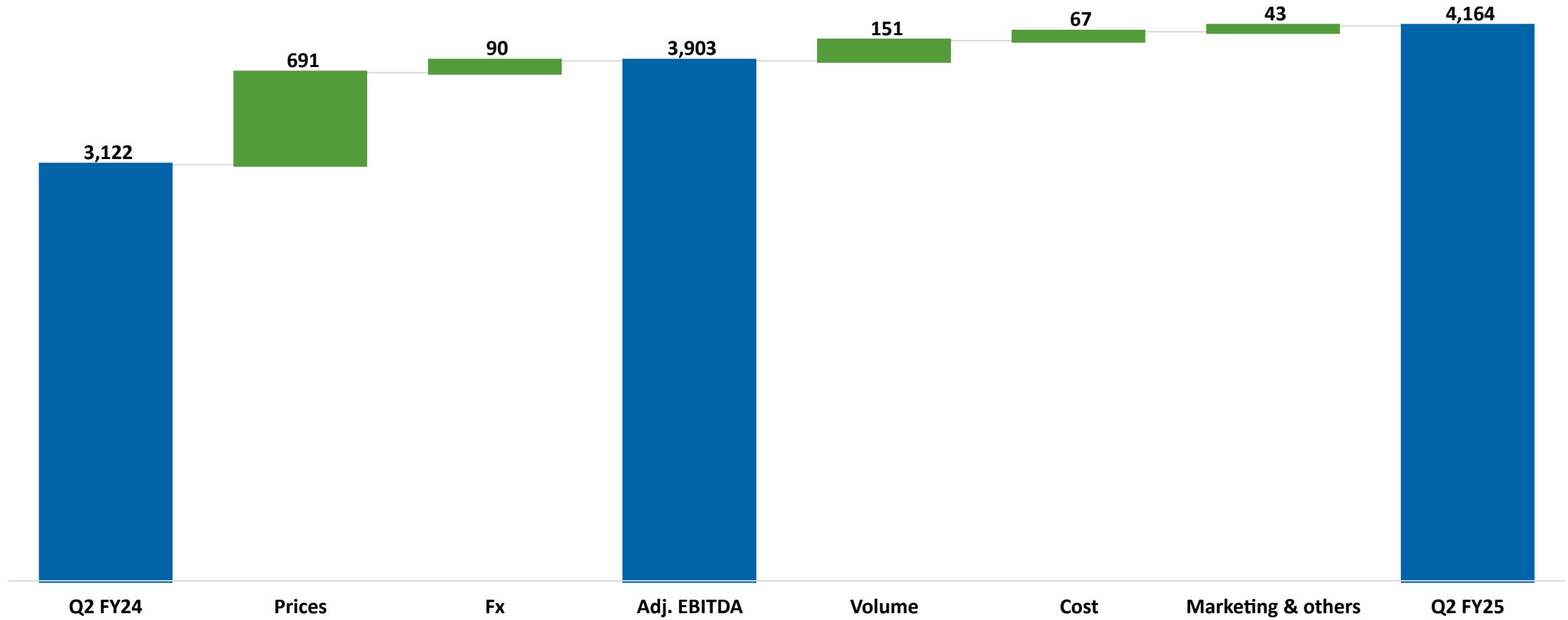


APPENDIX



EBITDA Bridge (Q2 FY25 vs Q2 FY24)

(All figures in INR Cr unless stated otherwise)

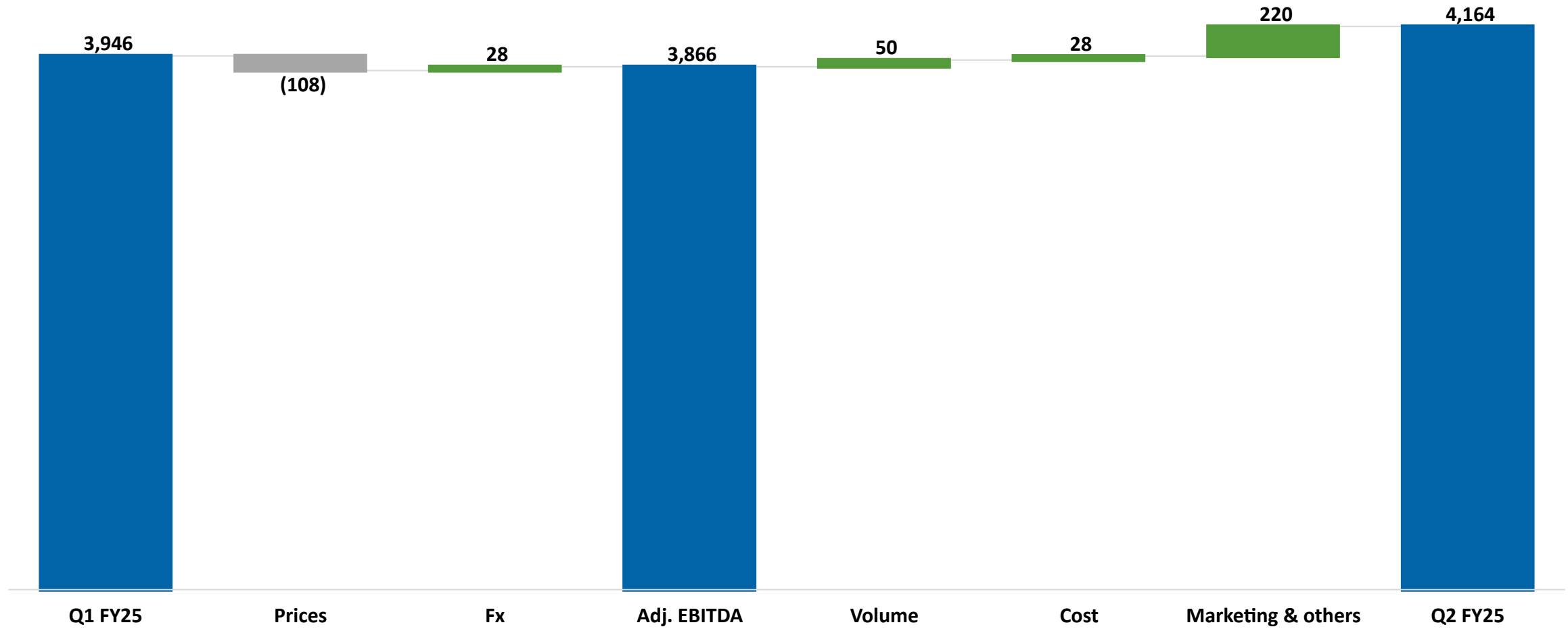


Note: All financials are at consolidated level



EBITDA Bridge (Q2 FY25 vs Q1 FY25)

(All figures in INR Cr unless stated otherwise)

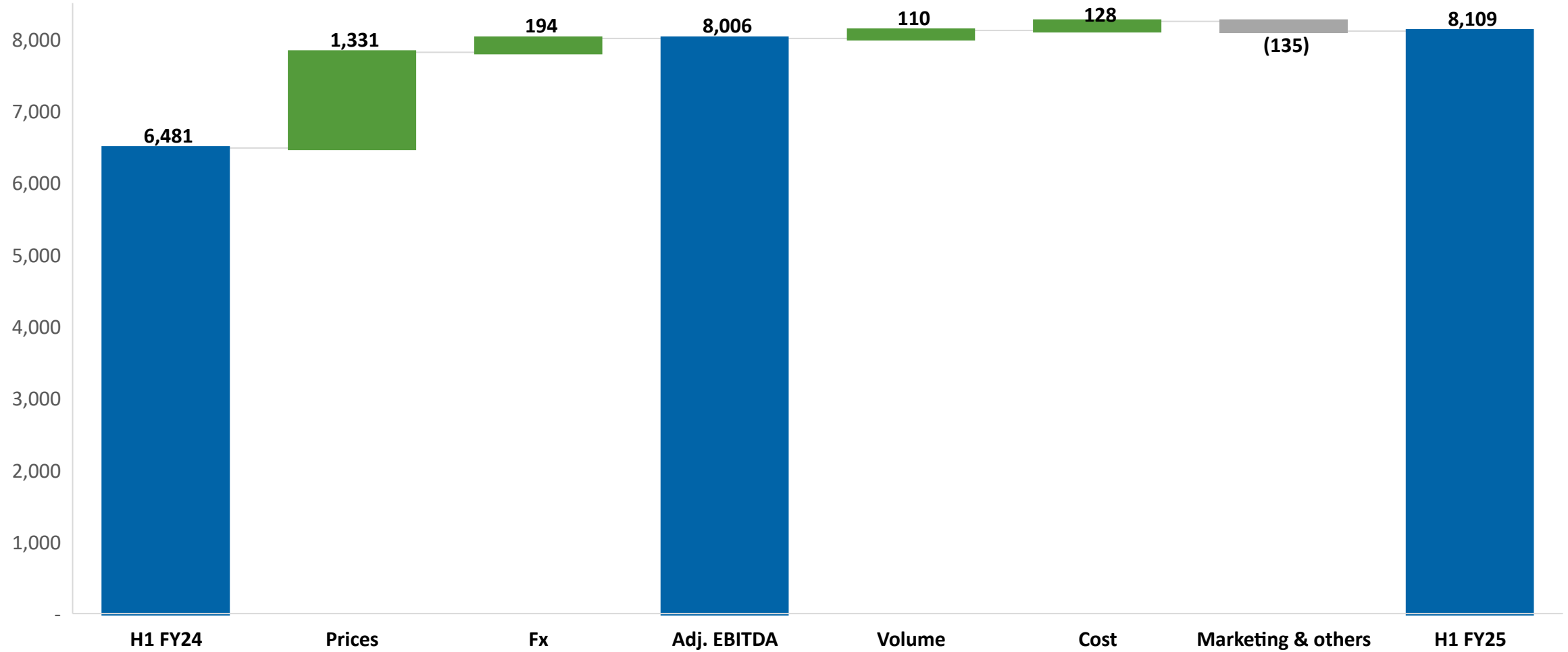


Note: All financials are at consolidated level



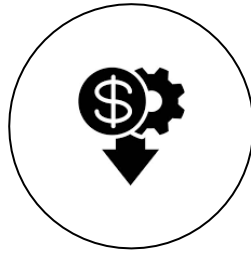
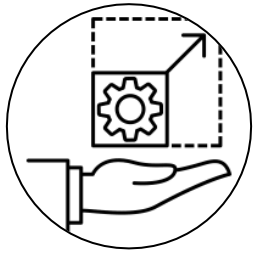
EBITDA Bridge (H1 FY25 vs H1 FY24)

(All figures in INR Cr unless stated otherwise)



Note: All financials are at consolidated level





Expansion of Capacities

- Expand mined metal capacity (currently at 1.2 Mtpa) and ramp up UG mines to deliver on it
- Scale smelters to the designed capacity of 1,123 ktpa

Maintaining a Portfolio of Mines with Long Life

- Increased exploration to enhance Mineral Resource by another 40 Mt Ore by FY25
- 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
- Renewable energy power delivery agreement of 450 MW

Expansion of Product Portfolio through Customer Centricity

- Scale capacities for minor metal recovery
- Enhancing value added portfolio share

Progressing towards Sustainable Future

- Commitment to audacious Sustainability Goals 2025 in place
- Efforts in GHG emissions reduction, water stewardship, circular economy, biodiversity conservation and waste management

MAXIMISING SHAREHOLDER VALUE



- ❖ Hindustan Zinc received the KPMG India ESG Excellence Award 2024 at ESG Conclave and Awards 2024 for its enduring commitment towards sustainable practices
- ❖ The Company received 4th Rank in the BW Businessworld's Sustainability Awards for leading the sustainability charter in India's Energy & Mining Industry
- ❖ HZL's Rampura Agucha and Sindesar Khurd mines were awarded the prestigious 5-Star Rating from the Indian Bureau of Mines for outstanding implementation of Sustainability Development Framework
- ❖ The Company's afforestation efforts in Chanderiya have been recognized by the Rajasthan State Pollution Control Board
- ❖ Hindustan Zinc was recognized as an Employees' Choice Workplace at the W.E. Matter Global Employees' Choice Awards 2024
- ❖ Zinc Kaushal Kendra, Kayad, was honored for excellence in skill training & quality placements at the 78th Independence Day ceremony
- ❖ The Company was recognized with 2 prestigious awards under categories of 'Water and Sanitary Health' and 'Promotion of Sports' at the CSR Impact Awards 2024
- ❖ Hindustan Zinc won Bronze Award at the 5th TIOL Taxation Awards 2024 in the 'Corporate Above Rs 5000 Cr Turnover' category
- ❖ The Company was honored with GST Compliance Excellence Award at the 8th Tax Strategy & Planning Summit & Awards 2024
- ❖ HZL was honored by the Rajasthan GST Department for being Rajasthan's 2nd Highest Taxpayer
- ❖ HZL's management was recognized with accolades for exceptional leadership at the W.E. Matter Global Employees' Choice Awards 2024, 'Best CFO' at the 360th Financial Reporting Awards 2024, and the Service Excellence Award from Mining Engineers' Association of India

Glossary

AIFF - All India Football Federation
BEV - Battery Electric Vehicle
BPO - Business Process Outsourcing
BW - Business World
c.- Approximate
CAGR - Compounded Annual Growth Rate
CEO - Chief Executive Officer
CFO - Chief Financial Officer
CLZS - Chanderiya Lead-Zinc Smelter
COP - Cost of Production
CPP - Captive Power Plant
CRISIL - Credit Rating Information Services of India Ltd.
CRM - Critical Risk Management
CRM - Customer Relation Management
CSA - Corporate Sustainability Assessment
CSR - Corporate Social Responsibility
DAP - Di-ammonium Phosphate
DGMS - Directorate General of Mines Safety
DSC - Dariba Smelting Complex
EBITDA - Earnings Before Interests, Taxes, Depreciation and Amortization

ESG - Environment, Safety and Governance
ETP - Effluent Treatment Plant
FPO - Fatal Potential Observations
Fx - Foreign Exchange
FY - Financial Year
GHG - Greenhouse Gas
GST - Goods & Services Tax
GW - Gigawatt
H1 - Half Year
HZL - Hindustan Zinc Limited
IBAT - Integrated Biodiversity Assessment Tool
i-FPO - Independent Farmer Producer Organisation
INR - Indian Rupees
ISO - International Organization for Standardization
ISTS - Inter-state Transmission System
IUCN - International Union for Conservation of Nature
JNCASR - Jawaharlal Nehru Center for Advanced Scientific Research
kt - Kilotonnes
ktpa - Kilotonnes per annum
LME - London Metal Exchange

LNG - Liquefied Natural Gas
MEE - Multiple Effective Evaporator
MLD - Million Liters Per Day
MoU - Memorandum of Understanding
MSA - Modern Slavery Act
MT - Metric Tonnes
Mt - Million Tonnes
MtCO₂e - Million Tonnes of carbon equivalent
Mtpa - Million Tonnes per Annum
MVR - Mechanical Vapor Recompression
MW - Megawatt
NPK - Nitrogen, Phosphorus, Potassium
PAT - Profit After Taxes
PDA - Power Delivery Agreement
Q-o-q - Quarter-on-quarter
R&D - Research & Development
RAM - Rampura Agucha Mine
RE - Renewable Energy
RO - Reverse Osmosis
R&R - Reserves & Resources
SAFF - South Asian Football Federation

SDM - Sub-divisional Magistrate
SHFE - Shanghai Futures Exchange
SK - Sindesar Khurd
SLP - Supplier Lifecycle and Performance
SOP - Standard Operating Procedure
STP - Sewage Treatment Plant
t - tonnes
TIOL - Tax India Online
TNFD - Taskforce on Nature Related Financial Disclosures
toz - Troy Ounces
UG - Underground
US - United States
Y-o-y - Year-on-year
ZFA - Zinc Football Academy
ZLD - Zero Liquid Discharge
ZSD - Zinc Smelter Debari



THANK YOU



vedanta
transforming for good



HINDUSTAN ZINC
Zinc & Silver of India

HINDUSTAN ZINC LIMITED

Yashad Bhawan, Udaipur-313 004, Rajasthan

T: +91 294 6604000-02

www.hzindia.com