

HZL/2024-25/SECY/67

August 02, 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 August 02, 2024- Press Release and Investor Presentation**

In continuation to our Letter No. HZL/2024-25/SECY/66 dated August 02, 2024, on declaration of the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended on June 30, 2024 ("**Financial Results**"), please find enclosed herewith the copy of Press Release and Investor Presentation issued on the Financial Results.

Same shall also be made 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**

**Harsha Kedia**  
**Company Secretary & Compliance Officer**

**Encl: as above**



## Hindustan Zinc Limited

### Results for the First Quarter Ended June 30, 2024

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***“PAT surged to INR 2,345 Cr, up 19% y-o-y on the back of record first quarter metal production and market tailwinds”***

***“Recycling and Silver businesses to unlock significant value”***

#### Key Highlights:

- Clocked **highest-ever first quarter mined and refined metal** production
- **On track for 4-year lowest cost** with an entry COP of \$1,107/MT in Q1
- **Q1 EBITDA and PAT up y-o-y** by 17% and 19% respectively (highest in last five quarters)
- **Launched Asia’s first low carbon ‘green’ zinc, EcoZen**
- **Commencement of supply of RE power from Serentica 180 MW solar project** in May 2024
- Zinc-based energy storage solutions through a **strategic partnership with US-based AESir Technologies**; a step towards reducing dependency on other critical minerals
- **Shareholder returns of INR 387.35** per share including dividend, with **doubling the market cap at c.US\$ 34 billion**
- Launched **India’s first AI-based Digital Integrated Report** with GenAI chatbot “Zincky”

**Udaipur, August 02, 2024:** Hindustan Zinc Limited (“HZL”), the leading global integrated producer of zinc, lead and silver, reported its results for the first quarter ended June 30, 2024.

Commenting on the performance, **Mr. Arun Misra, CEO, said:** *“Hindustan Zinc has started the year on a strong note, recording highest ever first quarter mined and refined metal production, leveraging strong metal prices during the quarter. It also gives me immense pleasure to inform you that we have expedited the commencement of our renewable energy power delivery with the receipt of the first flow of RE power from Serentica 180 MW solar project in May 2024. Further, we are set to accelerate our sustainability journey through contribution towards economic prosperity & environmental responsibility, and diversification by catering to high-end sectors responsibly with our strategic partnerships for utilising waste streams for extracting saleable products and supplying for next-generation nickel zinc batteries.*

*Further expanding our zinc product portfolio in the world, we have launched Asia’s first low carbon ‘green’ zinc, EcoZen, produced using renewable energy and certified by a renowned global sustainability consulting firm for its life cycle carbon footprint assessment. It boasts a carbon footprint of less than 1 tCO<sub>2e</sub> per tonne of Zinc produced, about 75% lower than the global average. We strongly believe that we can create further value for the Company by ensuring creation of separate verticals for the recycling and silver businesses in the coming days.”*

**Mr. Sandeep Modi, CFO, said:** *“Ascertaining HZL’s global cost leadership, we have suppressed the cost of production for the quarter at \$1,107 per tonne, clocking a figure lower than last three financial years. With a holistic focus on operational cum financial excellence, we expanded the margins during the quarter, along with a commendable increase in the domestic primary zinc market share. I firmly believe that HZL has made its shareholders proud by providing c.133% returns during the quarter, highest amongst the large Indian companies, by the virtue of its positioning as the largest integrated precious metal company, ESG leader and a company committed for energy transition metals.”*

Continued...

Hindustan Zinc Limited's consolidated financial statements are detailed below, to be read along with the Company's Investor Presentation, which is accessible at the end of this release.

### Financial Summary Consolidated

*INR. Crore or as stated*

Particulars	Q1			Q4	
	2025	2024	Change	2024	Change
<b>Sales<sup>1</sup></b>					
Zinc	5,325	4,668	14%	4,858	10%
Lead	998	961	4%	961	4%
Silver	1,427	1,298	10%	1,360	5%
Others	380	355	7%	370	3%
Total	8,130	7,282	12%	7,549	8%
<b>EBITDA</b>	3,946	3,359	17%	3,637	8%
Profit After Taxes	2,345	1,964	19%	2,038	15%
<b>Earnings per Share</b>	5.55	4.65	19%	4.82	15%
(INR, not annualised)					
<b>Mined Metal Production ('000 MT)</b>	263	257	2%	299	-12%
<b>Refined Metal Production ('000 MT)</b>					
Total Refined Metal					
Zinc	211	209	1%	220	-4%
Saleable Lead	51	51	2%	53	-3%
<i>Zinc &amp; Lead</i>	262	260	1%	273	-4%
Saleable Silver <sup>2</sup> (in MT)	167	179	-7%	189	-12%
Wind Power (in million units)	108	121	-11%	61	78%
<b>Refined Metal Sales</b>					
Zinc (kt)	211	208	1%	221	-5%
Lead (kt)	51	50	2%	53	-3%
Silver (MT)	167	179	-7%	189	-12%
Zinc CoP without Royalty (INR/MT)	92,375	98,103	-6%	87,284	6%
Zinc CoP without Royalty (\$/MT)	1,107	1,194	-7%	1,051	5%
Zinc LME (\$/MT)	2,833	2,526	12%	2,450	16%
Lead LME (\$/MT)	2,167	2,117	2%	2,077	4%
Silver LBMA (\$/oz.)	28.8	24.1	20%	23.3	24%
USD-INR (average)	83.42	82.16	2%	83.04	0%

(1) Including other operating income

(2) Silver occurs in Lead &amp; Zinc ore and is recovered in the smelting and silver-refining processes.

## Operational Performance

Mined metal production for the quarter was 263 kt, recording the highest ever first quarter production. It is up 2% y-o-y on account of improved mined metal grades, and lower 12% q-o-q in line with mine preparation activities being carried out every year in first quarter.

Refined metal production recorded the highest ever first quarter production at 262 kt, up 1% y-o-y. It is down 4% sequentially in line with the plant availability & pyro operations on lead mode from June 2024. Refined zinc production for the quarter was 211 kt, up 1% y-o-y & down 4% q-o-q.

Saleable silver production for the quarter was 167 MT, down 7% y-o-y and 12% q-o-q in line with lead metal production and WIP built up in the normal course of the business, on account of pyro operations being run on lead mode from June 2024. This WIP will be liquidated in the subsequent period.

## Financial Performance

Revenue from operations during the quarter was INR 8,130 Crore, up 12% y-o-y on account of better metal volume and metal & silver prices, further supported by a strong dollar and partly offset by lower silver volume. It is up 8% q-o-q on account of better metal & silver prices and favourable forex rates, partly offset by lower metal & silver volumes.

Zinc cost of production before royalty (COP) for the quarter stood at US\$ 1,107 (INR 92,375) per MT, lower by 7% (lower by 6% in INR terms) y-o-y on account of softened coal and input commodity prices, better linkage coal availability and better mined metal grades, further supported by operational efficiencies year on year. It was up 5% (up by 6% in INR terms) sequentially in line with volume and grade.

EBITDA for the quarter was INR 3,946 Crore, up 17% y-o-y and 8% q-o-q in line with the revenue from operations and the cost of production.

Net profit for the quarter stood at INR 2,345 Crore, up 19% y-o-y and 15% sequentially due to higher EBITDA partly offset by higher tax expense.

As part of strategic hedging, Company has sold forward 90 kt of zinc production for FY25.

## Projects Update

- Progress for the new 160 ktpa Roaster at Debari and the 510 ktpa Hindustan Zinc Fertilisers Private Limited (HZFPL) project is on track with final commissioning targeted by Q4 FY25 and Q2 FY26 respectively
- Consent to operate (CTO) is received for Bamnia Kalan Mines and site work is under progress

## ESG Update

- Hindustan Zinc advanced the commencement of the first flow of RE power from Serentica 180 MW solar project to May 2024
- HZL launched Asia's first low carbon 'green' zinc, EcoZen, using renewable energy, boasting a carbon footprint of less than 1 tCO<sub>2</sub>e, about 75% lower than the global average

- The Company signed an MoU with VEXL Environ Projects to establish a pilot plant for utilizing waste streams like jarosite and jarofix to recover metals/chemicals as saleable products
- Hindustan Zinc entered into a partnership with AEsir Technologies to innovate the battery storage space through Nickel Zinc batteries, supporting the global energy transition
- HZL launched its first [TNFD Report](#) (Taskforce on Nature-related Financial Disclosures) and India's first [AI-based Digital Annual Report](#), along with the [5<sup>th</sup> Integrated Annual Report](#) & 7<sup>th</sup> [Tax Transparency Report](#) for FY 2023-24
- Hindustan Zinc got included in the top 500 sustainable companies list for 2024 by TIME's magazine
- The Company trained India's 2<sup>nd</sup> All Women Underground Mine Rescue Team at Rampura Agucha
- HZL was honored with the prestigious awards of 'Best Risk Practice' and 'Masters of Risk in ESG' in the large cap category at the India Risk Management Awards by CNBC TV18
- Hindustan Zinc won the prestigious PeopleFirst HR Excellence Awards in the categories of "Leading Practices in Employee Engagement", "Leading Practices in Talent Acquisition", and "Leading Practices in Technology Deployment in HR"
- The Company was selected as the winner at 2<sup>nd</sup> FICCI Sustainable Industrial Practice Awards in large industry category
- HZL swept the 12th Future of Finance Summit & Awards 2024 with 'Best Finance Team of the Year' & 'Working Capital Plan of the Year'
- Hindustan Zinc was recognized with Energy & Resources In-House Legal Team of the Year at the 13th Annual Legal Era Awards 2023-24
- The Company has been awarded the Best TQM (Total Quality Management) Organization at TQM India Unison 2024
- HZL's Management was recognized with 'Finance Transformation Leader of the Year' at 12th Future of Finance Summit & Awards 2024, 'Best TQM Thought Leader' at TQM India Unison 2024, 'CISO of the Year 2024' at 8th CISO Conclave & Awards 2024, and People First HR Excellence Leaders (2 PeopleFirst Leaders, 1 Leading Minds in HR, and 1 HR Future Leader)

## Robust Free Cash Flow Generation

The Company has a robust free cash flow from operations of INR 3,432 Crore pre capex of INR 1,000 Crore (including growth capex of INR 291 Crore) and RE power investment of INR 230 Crore for Q1 FY25 contributing to a healthy balance sheet with AAA credit rating.

## Earnings Call on Friday, August 02, 2024, at 16:00 hours (IST)

The Company will hold an earnings conference call on Friday, August 02, 2024, 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 Numbers** +91 22 7194 5757

**August 02 - August 09, 2024** Playback Code: 19766

Hindustan Zinc Limited

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**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 by the S&P Global Corporate Sustainability Assessment 2023, 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 a world leader in the metals and mining industry, by Hindustan Zinc is pivotal in providing critical metals essential for the global energy transition 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.

*Note: Total shareholder returns are calculated basis closing prices of Mar'24 and Jun'24.*

# HINDUSTAN ZINC LIMITED

## Earnings Presentation

### Q1 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.

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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



# Shareholder's Value Creation

Hindustan Zinc has delivered **highest total shareholder returns** among the top Indian companies during the quarter

## During the quarter:

- **HZL's market cap more than doubled** by adding ₹ 159k crores
- The Company touched its **ever-highest market cap** of ₹ 341k crores
- Dividend Payout of ₹ **4,225 crores** (500% of face value)
- Total shareholder returns per share\*:

Capital Appreciation ₹ <b>377.35</b>	+	Dividend per share ₹ <b>10.00</b>	=	Total Returns ₹ <b>387.35</b>
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Total shareholder returns during the quarter

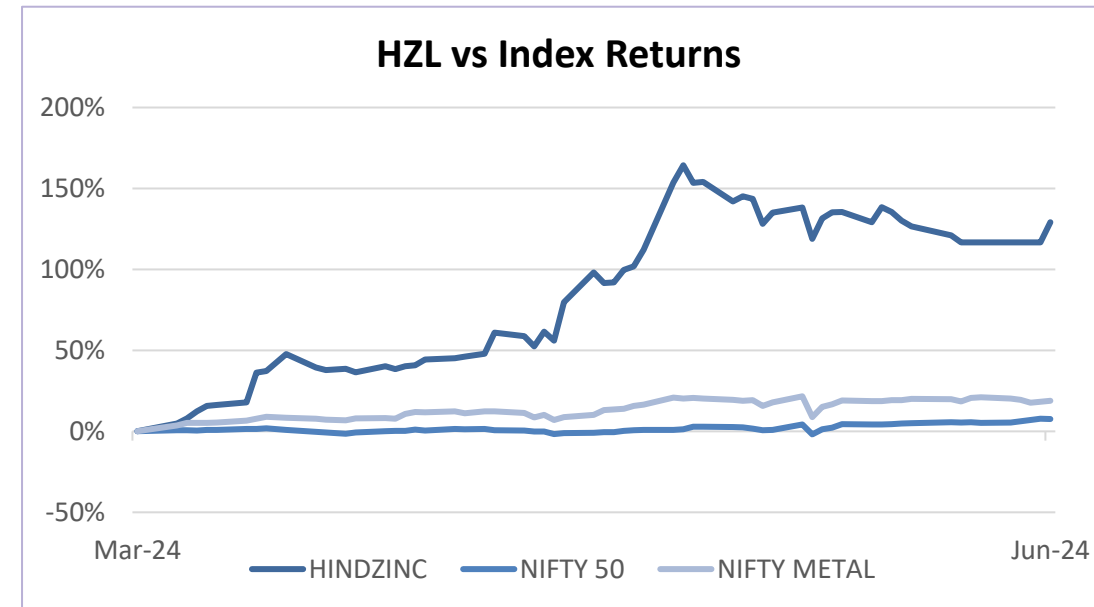
**133%**

Industry Leading EV/EBITDA in the Metal & Mining sector\*\*

**c.18x**

\* Returns are calculated on the closing prices of Jun'24 & FY24

\*\* Considering annualized Q1 FY25 EBITDA



Rebased to 0 at the end of FY24

During the quarter, HZL's total shareholder returns is **18x of NIFTY 50** returns and **7x of NIFTY METAL** index returns



## Sustainability

- Commencement of the first flow of RE power supply from Serentica 180 MW solar project in May 2024
- Signed an MoU with VEXL Environ Projects to establish a pilot plant for utilizing waste streams to recover saleable products
- Launched first TNFD Report (Taskforce on Nature-related Financial Disclosures), along with the fifth Integrated Annual Report & Tax Transparency Report for FY24
- Launched India's first AI-based Digital Integrated Report with GenAI chatbot "Zincky"
- Included in top 500 sustainable companies list for 2024 by TIME's magazine
- Trained India's 2<sup>nd</sup> All Women Underground Mine Rescue Team at Rampura Agucha

## Operational

- Launched Asia's first low carbon 'green' zinc, EcoZen
- Recorded highest-ever first quarter mined and refined metal production
- On track for 4-year lowest cost with an entry COP of \$1,107/t in Q1, an improvement of c.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
- Significant improvement in the domestic primary zinc market share to 78% from 75% in last year
- Entered into partnership with AESir Technologies to innovate battery storage space through Zinc Nickel batteries, supporting the global energy transition

## Financial

- Revenue for the quarter stood at c.INR 8.1k Cr, up 12% y-o-y on account of higher metal & silver prices and higher metal volume
- Q1 FY25 EBITDA of c.INR 3.9k Cr & PAT of c.INR 2.3k Cr, up y-o-y by 17% & 19% respectively, with the support of metal prices and sustained cost reduction
- Robust EBITDA margin of c.49% and consistent silver contribution at c.40% in the overall EBIT
- Strong liquidity supported by healthy free cash flow from operations of c.INR 3.4k\* Cr for Q1 FY25
- Delivered highest total shareholder returns among the top Indian companies during Q1 FY25
- Total dividend payout of INR 4.2k Cr during the quarter

\* Pre capex of INR 1,000 Cr (incl. growth capex of INR 291 Cr) and RE power investment of INR 230 Cr



**SUSTAINABILITY  
UPDATE**



Hindustan Zinc is included in **top 500 sustainable companies list for 2024** by TIME's magazine



## Establishing ESG Partnerships

### Powering Recycling Business

- **Partnership with VEXL Environ Projects Ltd (VEXL)** for innovative solutions for utilization of jarosite and jarofix for productive applications
- **Plan to establish pilot plant** using exclusive technology for improving recovery of silver and other metals/chemicals as saleable products
- **Impact:** Leverage technology & expertise to revolutionized smelting process, thereby facilitating circular economy



### Enabling Energy Transition

- **Partnership with US-based AESir Technologies** as a preferred supplier of zinc for zinc-based batteries manufacturing
- These batteries have the potential to **revolutionize energy storage** due to their corrosion resistance, cost effectiveness & environment friendliness. They could provide alternative to other prominent chemistries
- **Usage:** Nickel Zinc batteries are used in high-end defence sector, renewable energy and critical infrastructure for data centres and 5G telecom, etc.



Launched Asia's first Low Carbon 'Green' Zinc , EcoZen, produced using renewable energy



## Supporting India's net-zero journey

- Historic milestone in our journey of decarbonizing our operations
- Total carbon emission avoidance of about 400 kgs across the customer's value chain in galvanizing one tonne of steel with EcoZen
- Significant role in protecting infrastructure and in technologies for the low carbon transition

## Redefining sustainability across industries

- Long-lasting Building and Construction
- Strengthened Automobiles
- Enhanced Battery Storage
- Sustainable Crop Fertilization



### Groundbreaking Certification:

- Asia's First-Ever Low-Carbon Special High-Grade Zinc



### Exceptional Carbon Footprint:

- Less than 1 tCO<sub>2</sub>e per tonne of zinc produced, about 75% lower than the global average



### Global Recognition:

- Certified through a comprehensive Life Cycle Assessment (LCA), cradle to gate approach by a renowned global sustainability firm



### Low Carbon Eco-Friendly Advantage:

- For customers looking to decarbonize their own and their customers' value chains





Hindustan Zinc had entered into Power Delivery Agreements (PDA) with Serentica Renewable India Private Ltd (SRI4PL and SRI5PL) for Dariba (200 MW) and Chanderiya (250 MW) plant locations respectively. SRI4PL & SRI5PL are part of Serentica group which is developing ~4GW of Renewable Energy across multiple states to provide round-the-clock power to industries.

## Salient Features of the Project

- Solar project is being constructed in Rajasthan
- Wind Project is being developed in Maharashtra
- Power flow through ISTS network and delivery to HZL through the dedicated transmission lines
- Higher reliability flow of power from ISTS network

## 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.8.5% in Q1 FY25 vs c.5.4% in Q4 FY24
- Remaining activities are under progress with phased completion being targeted by June 2025



# Key Priorities: Sustainability Goals 2025

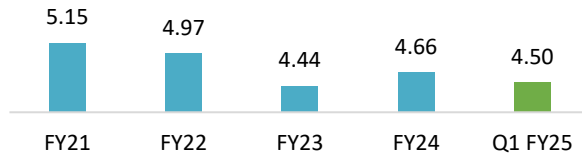
## Progress

## Major Actions

### Climate Change



GHG intensity (Scope 1 + 2)/MT

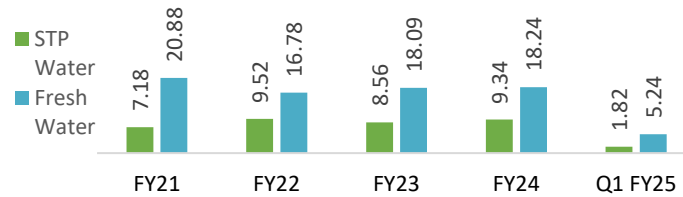


- PDA signed for 450 MW Renewable Energy - Phase-wise power consumption started with 34 MU RE power consumption in Q1 FY25
- 100% RE power consumption at Pantnagar Metal Plant
- Use of biomass in power plant
- Energy efficiency programs/ISO 50001 certification
- Switching to electrical mobility (total 2 UG BEV inaugurated) - 31 EVs across HZL
- 91 LNG vehicles and 10 EV trucks deployed for inter unit & finished good movement

### Water Stewardship



Water Consumption (Mn m<sup>3</sup>)

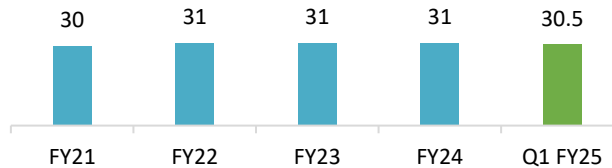


- Utilization of Municipal sewage treated water (60 MLD Udaipur STP)
- Maintaining zero discharge across HZL
- Water recycling: Integrated water treatment facilities (ETP-RO- MEE/MVR)
- Shifting from wet tailing disposal to dry tailing disposal, zero liquid discharge (ZLD) plants at CLZS, DSC, ZSD &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

### Circular Economy



Waste Recycling %

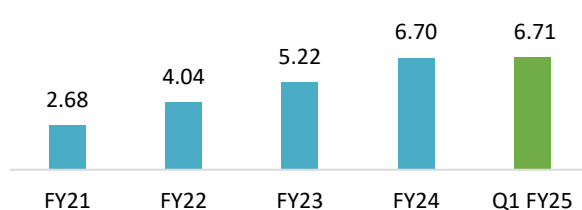


- Fumer for Hydro smelters
- 100% utilization of Jarosite in cement (Q1 FY25: 67,340 MT)
- Jarofix utilization in road construction (Q1 FY25: 46,371 MT)
- Metal recovery from waste
- Green capping of Jarofix yard

### Biodiversity Conservation



Cumulative Plantation (Lacs)



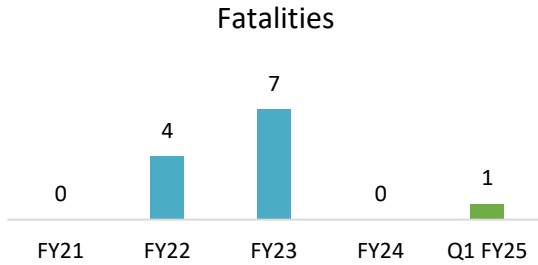
- Three years engagement with International Union for Conservation of Nature (IUCN)
  - IBAT Assessment & Ecosystem Service Review
  - Three season biodiversity assessment completed
- Launch of 1<sup>st</sup> TNFD (Taskforce on Nature-related Financial Disclosure)
- Miyawaki afforestation and wildlife conservation plan
- 1 million plantation drive by 2025, 1500 saplings planted in Q1 FY25
- Restoration of Jarofix yard
- Validated Step 1 and Step 2 in Science-Based Targets for Nature



# Key Priorities: Sustainability Goals 2025

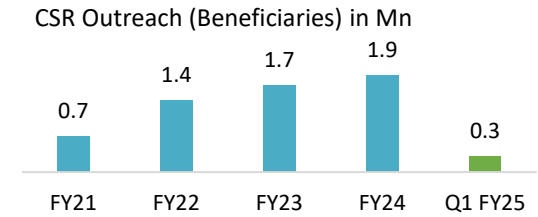
	Progress	Major Actions
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## Zero Harm

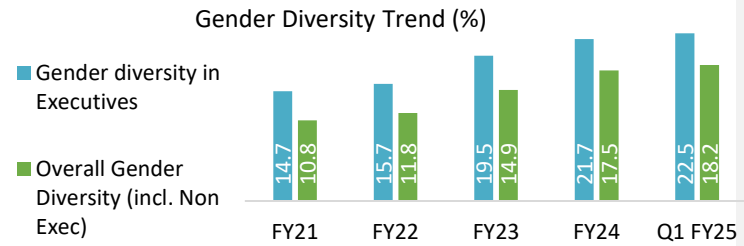
- Critical Risk Management (CRM) implementation for 11 high risks
- Suraksha Kavach implementation
- Safety Pause - Right to Refuse Unsafe Work
- Community of Practice for Structural Integrity
- Deployment of Safety Officers (M/s Chola Mandalam) at CLZS Pyro
- Vocational Training Centre Upgradation
- PTW digitalization and trade test for high-risk SOP

## Social Impact

- Outreach 3,685 villages ~1.91 Mn beneficiaries through sustained CSR initiatives
- 1.39 million women & children, and 0.13 million beneficiaries skilled
- Zinc Football Academy - AIFF's highest accreditation, ranked 4<sup>th</sup> in India
- INR 6.46 Cr revenue from 5 i-FPOs and 12 Microenterprises
- First livestock centre of excellence by Vedanta Group
- Hindustan Zinc recognized at a top CSR company in India 2023 by the CSR Journal

## Diversity & Inclusion

- HZL celebrated Pride Month under the banner of "ZINCLUSION"
- HZL has 16 individuals from LGBTQ community against our target to have 25 by Q2 FY25
- Inspire Inclusion - Hosted 150 women across Vedanta from at Udaipur
- Samanvay - Workshop for managers to overcome bias
- Workshop for core ICC members (35 nos) to equip them on laws and investigation procedures
- Workshop for 40 high potential women who have been identified for leadership roles

## Responsible Sourcing

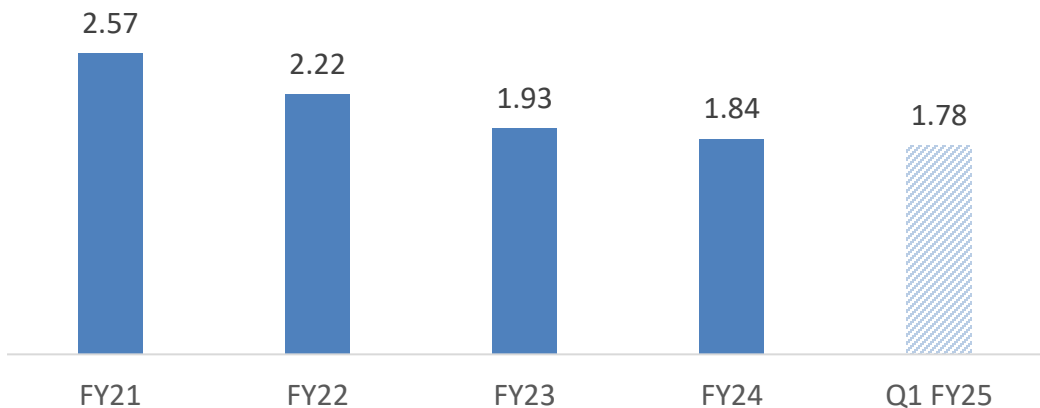


- Incorporating ESG into the commercial process
- ESG questionnaire in prequalification criteria
- Supplier's due diligence
- Standard ESG expectations in the contracts, single used plastic, MSA declaration in RFQ, Incorporating subcontractor approval during RFQ
- Integrated ESG assessment & scoring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



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.

## TRIFR (number per Mn hours worked)



2<sup>nd</sup> All Women Underground Mine Rescue Team

## Developments & Initiatives

- Trained and launched India’s 2<sup>nd</sup> All Women Underground Mine Rescue Team at Rampura Agucha Mine
- Felicitated our Safety Champions in the second edition of Ambavgarh Dialogue, 2024, fostering innovation & thinking
- Celebrated Fire Service Week with fire safety training session including classroom training and practical demo
- Conducted first Safety Pause for FY25 on theme “Commitment for zero fatality and reduced LTIFR”
- Installed cameras for eliminating man-machine interaction, monitoring blasting activity & surveillance of unsafe behaviours
- HZL secured Platinum Award in metal & mining sector in Apex India Occupational Health & Safety Awards 2023
- RAM & Kayad Mine rescue team was felicitated by MEAI and DGMS for their support in rescue at a copper mine collapse incident



Hindustan Zinc is listed as one of the top companies for CSR in India 2023 by “The CSR journal”

## Skill Development

- Trained 129 youth (including 76 females) and 56 youth are placed or have become self-employed
- 6 female trainees from Zinc Kaushal Kendra are placed as lady security guards with a monthly salary of ₹ 20k per month
- Health checkup for 100+ alumni, along with an expert session on investment platforms

## Sports

- 4 ZFA U-15 players selected for FIFA-AIFF Academy trials in Bhubaneswar
- ZFA U-20 player led Delhi to victory in Swami Vivekananda U-20 Men’s National Football Championship in Chattisgarh
- Supported 4 village level tournaments in Dariba with sports kits, benefitting 500 players

## Education

- Month-long summer camps benefitting 1,500+ students across 6 districts, with 3,400+ classes & various exposure visits
- 2 months government coaching classes by subject experts, covering 250 youth who are aspiring for government exams
- Career counselling sessions and sessions on Indian Sign Language for deaf students



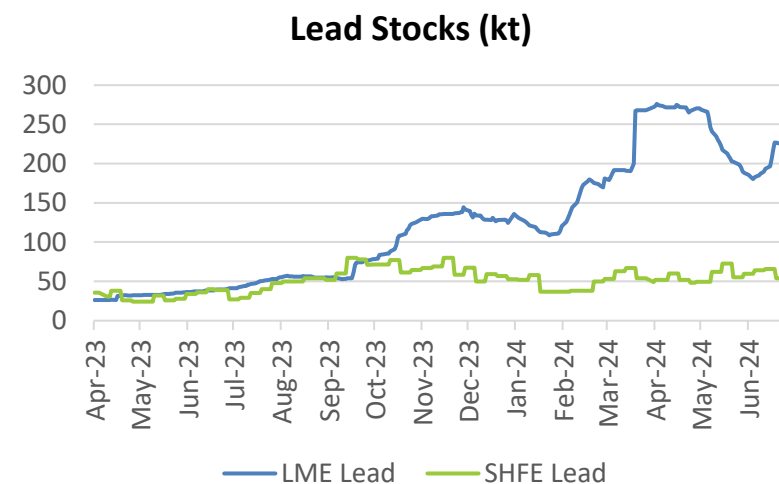
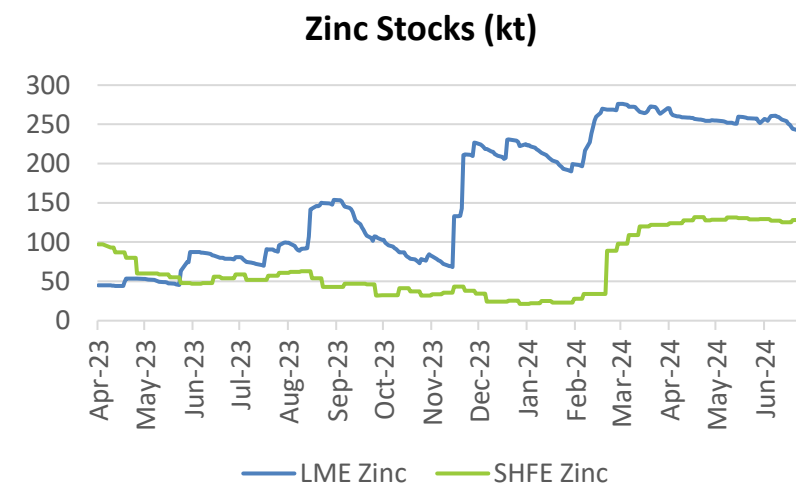
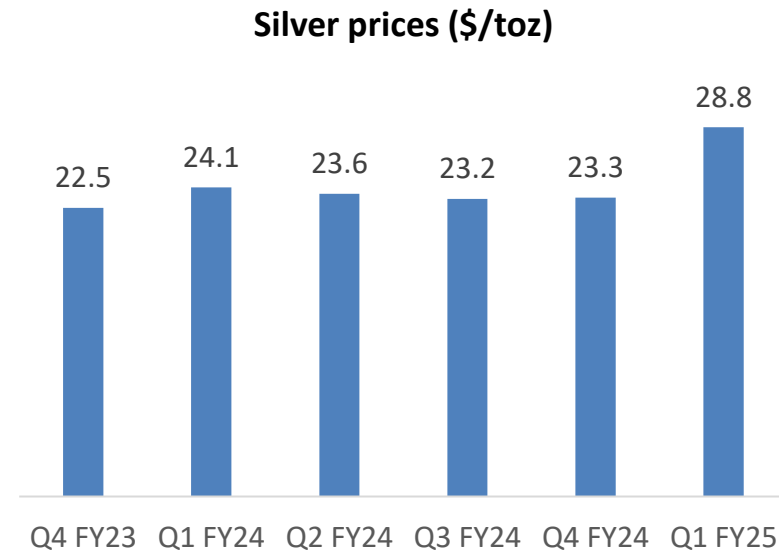
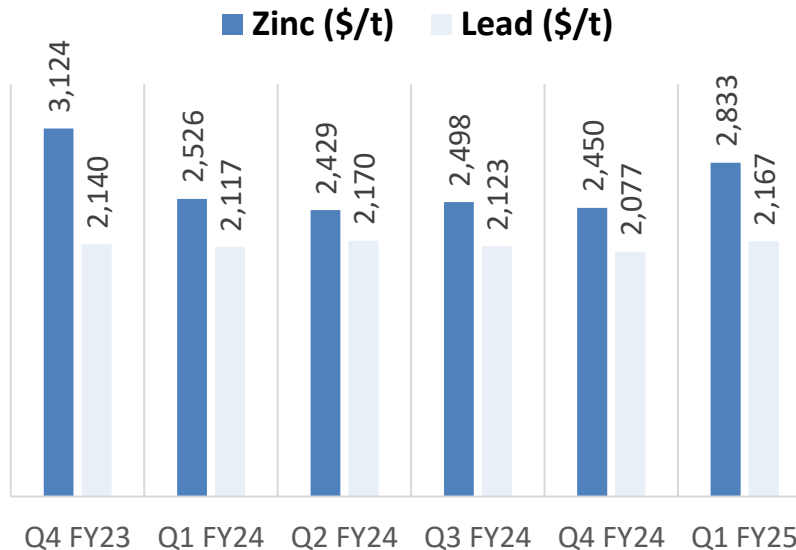


**OPERATIONAL  
REVIEW & BUSINESS  
UPDATE**

**Mr. Arun Misra**  
CEO HZL

# Market Update

- Base metal prices have traced copper, whose role in global energy transition has carried the momentum of the price rally throughout the quarter
- Manufacturing in all major economies is improving along with a modest improvement in Europe's demand. China's investment in manufacturing capacity & renewable energy would offset delay in US interest rate cuts, securing the global zinc demand
- Domestic zinc and lead demand will remain strong owing to public investment, infra development by the re-elected government, expanding digital footprint and automobile production
- Supply: There haven't been major mine suspensions/closures or restarts, however, Boliden's Tara is expected to resume operations, following Budel's restart in May
- Zinc inventories in LME warehouses stood at 240 kt (vs 264 kt as of Mar'24) and in SHFE warehouses at 126 kt (vs 122 kt as of Mar'24) at the end of Jun'24



# Operational Highlights : Highest-ever Q1 mined and refined metal

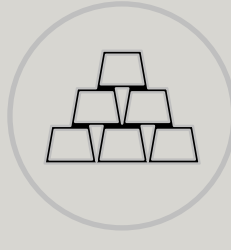
## Mined Metal



**Q1 FY25**  
**263 kt**

(up 2% y-o-y,  
down 12% q-o-q)

## Refined Metal



**Q1 FY25**  
**262 kt**

(up 1% y-o-y,  
down 4% q-o-q)

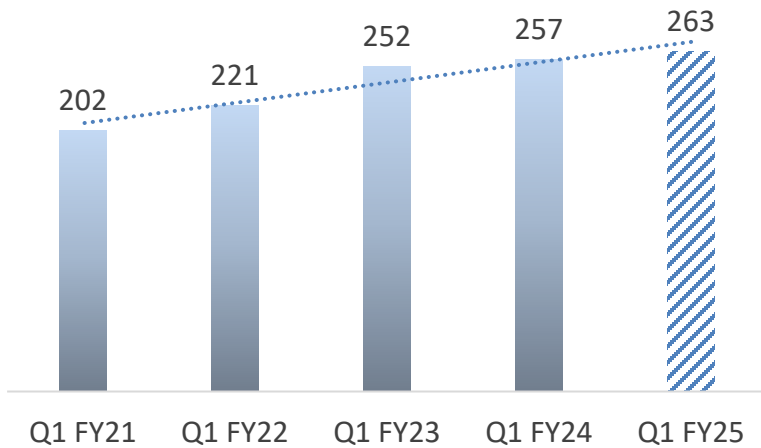
## Saleable Silver



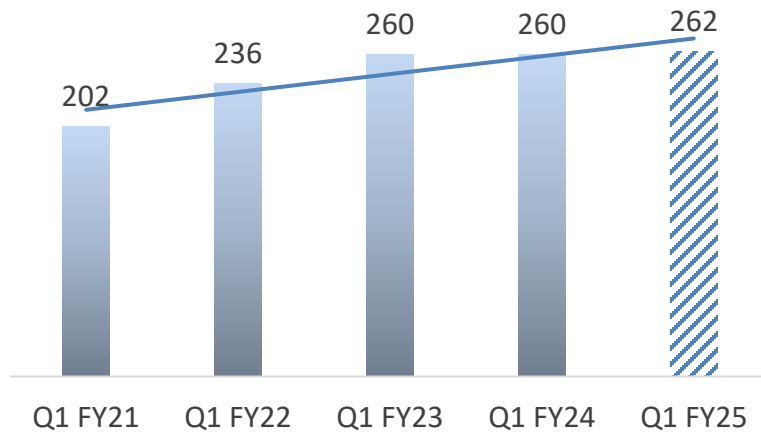
**Q1 FY25**  
**167 MT**

(down 7% y-o-y,  
down 12% q-o-q)

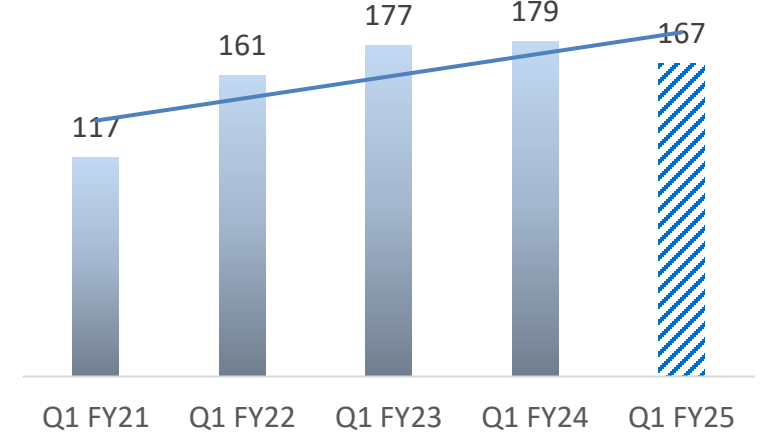
Mined Metal (kt)



Refined Metal (kt)



Saleable Silver (MT)

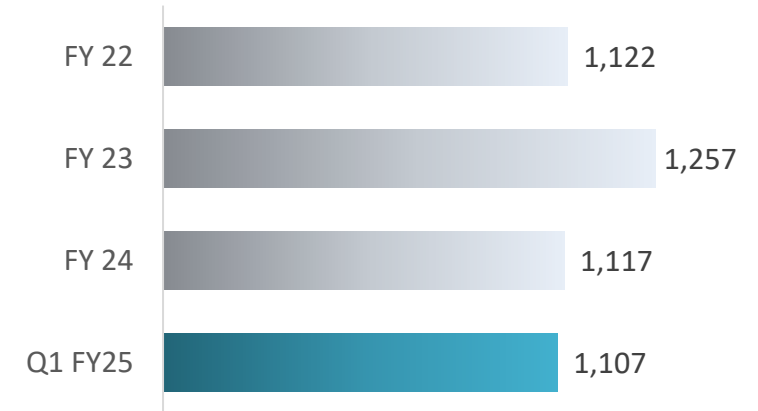




## Q1 FY25

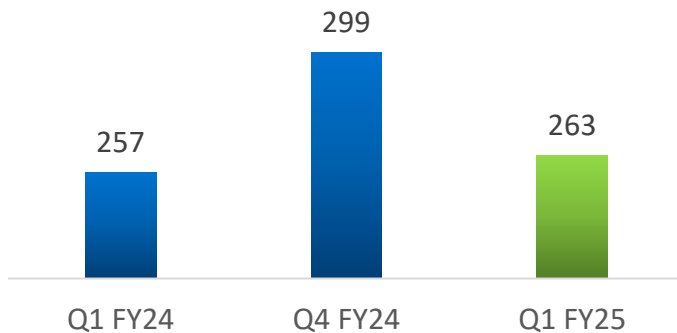
- Mined metal production up 2% y-o-y on account of improved mined metal grades, and down 12% q-o-q in line with the mine preparation activities being carried out every year in the first quarter
- Refined metal production up 1% y-o-y. It is down 4% q-o-q in line with the plant availability and pyro operations on lead mode from June 2024
- Saleable silver production down 7% y-o-y and 12% q-o-q in line with lead metal production and WIP buildup in the normal course of the business, which will be liquidated in upcoming periods
- Zinc COP\* stood at \$1,107/t, down 7% y-o-y on account of softened coal & input commodity prices, better linkage coal availability and better grades, & up 5% q-o-q in line with volume and grade

## Zinc COP\* (\$/t)

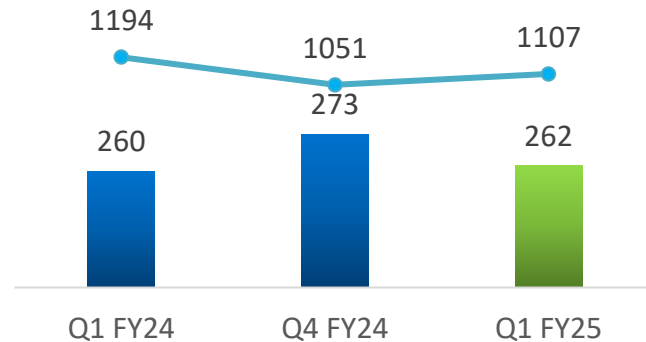


**On track for 4-year lowest cost with an entry COP of \$1,107/MT in Q1**

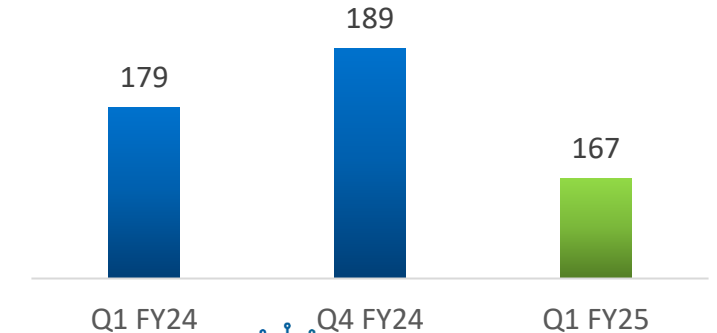
## Mined Metal (kt)



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



## Saleable Silver (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

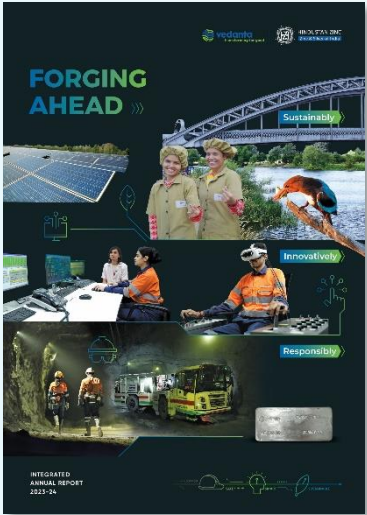


A photograph of four men in industrial workwear, including hard hats and safety harnesses, gathered around a large set of blueprints. They are looking intently at the documents. The background is dark, highlighting the workers. A semi-transparent green and blue graphic overlay is on the left side of the image.

## FINANCIAL REVIEW

**Mr. Sandeep Modi**  
CFO HZL

# Setting Benchmarks in Reporting



Integrated Annual Report  
2023-24



Tax Transparency Report  
2023-24



TNFD Report 2023-24



Digital Annual Report 2023-24

## First TNFD Report

- Hindustan Zinc has set a **benchmark in the Indian Metal & Mining industry** with the first Taskforce on Nature-related Financial Disclosures







## India's First AI-based Digital Annual Report Ask Zincky

- HZL notched up its investors' experience with the implementation of a **Gen AI chatbot "Zincky"** in its Digital Annual Report 2023-24
- This generative AI based chatbot answers queries based on the Integrated Annual Report 2023-24 **seamlessly and accurately**
- This value addition is supplemented by our award-winning practice of a **sustainable RE-based server**, on which the microsite is hosted



# Financial Highlights

(All figures in INR Cr unless stated otherwise)

 <p><b>Revenue</b></p> <p><b>Q1 FY25</b> <b>8,130</b> (up 12% y-o-y, up 8% q-o-q)</p>	 <p><b>EBITDA</b></p> <p><b>Q1 FY25</b> <b>3,946</b> (up 17% y-o-y, up 8% q-o-q)</p>	 <p><b>Profit After Tax</b></p> <p><b>Q1 FY25</b> <b>2,345</b> (up 19% y-o-y, up 15% q-o-q)</p>
 <p><b>Free Cash Flow from operations*</b></p> <p><b>Q1 FY25</b> <b>3,432</b></p>	 <p><b>EBITDA Margin</b></p> <p><b>Q1 FY25</b> <b>49%</b></p>	 <p><b>Earnings Per Share</b></p> <p><b>Q1 FY25</b> <b>INR 5.55</b></p>

Note: All financials are at consolidated level

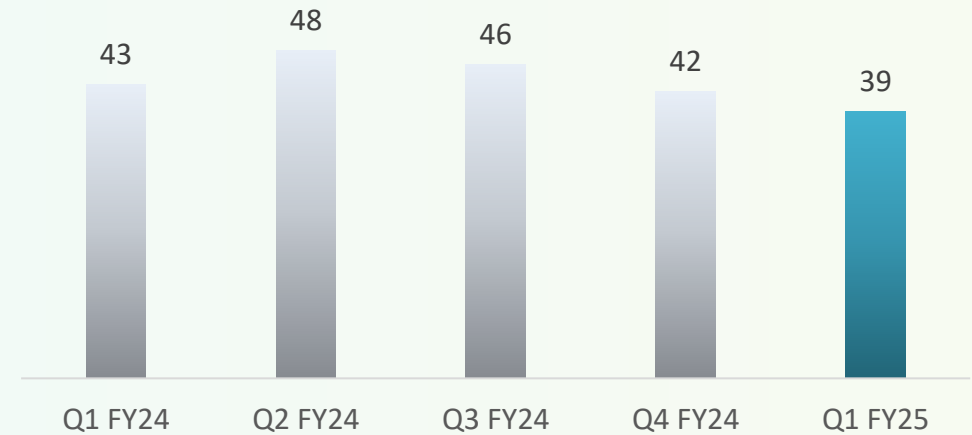
\* Pre capex of INR 1,000 Cr (incl. growth capex of INR 291 Cr) and RE power investment of INR 230 Cr



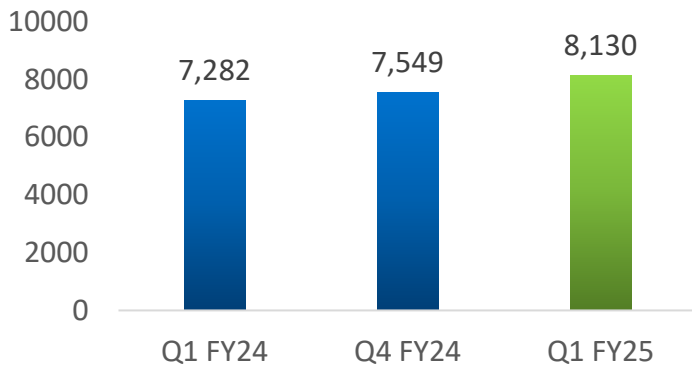
## Q1 FY25

- Revenue up 12% y-o-y on account of metal & silver prices and better metal volume, supported by a strong dollar and partly offset by lower silver volume. It is up 8% q-o-q on account of better metal & silver prices, partly offset by lower metal & silver volumes
- EBITDA up 17% y-o-y and 8% q-o-q in line with the revenue from operations and cost of production
- Consolidated PAT up 19% y-o-y and 15% sequentially due to higher EBITDA supplemented by lower tax expense
- Effective tax rate of c.25% for Q1 FY25

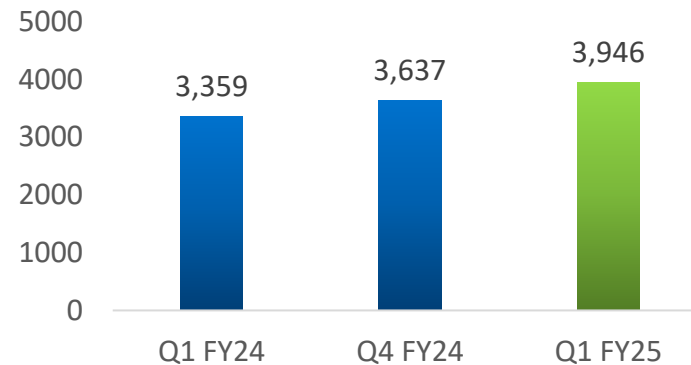
## % Silver in Total Segment EBIT



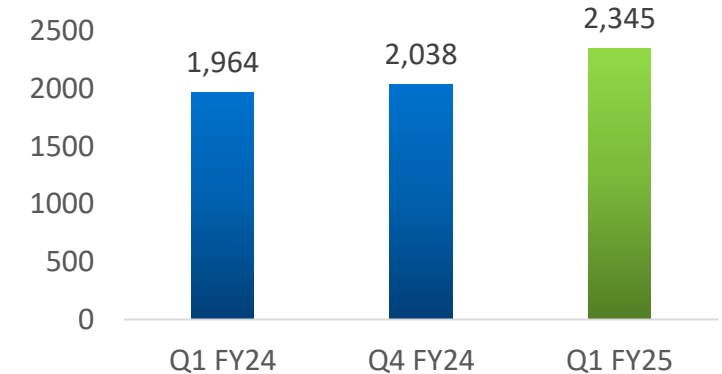
## Revenue (INR Cr)

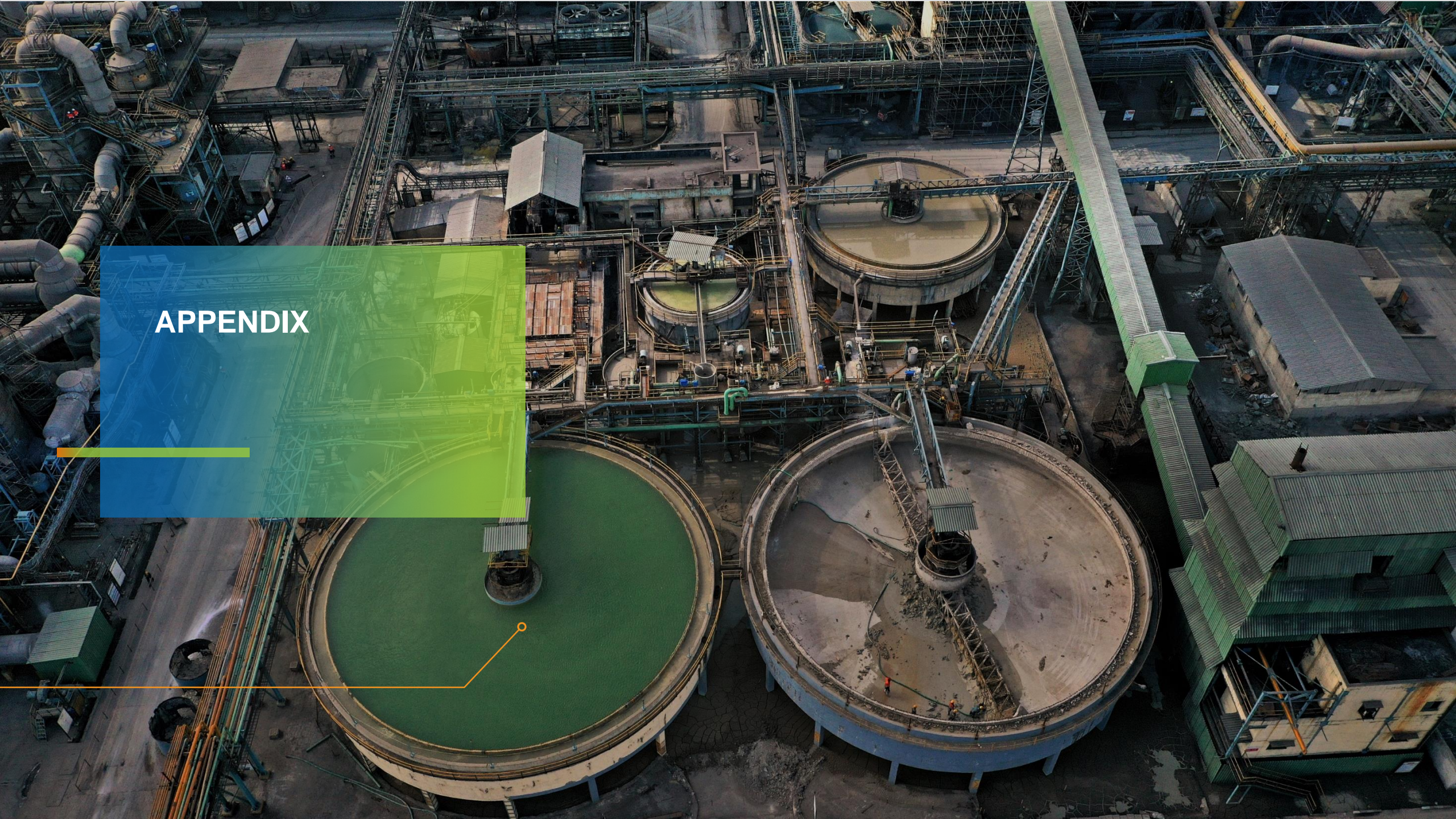


## EBITDA (INR Cr)



## Profit After Tax (INR Cr)

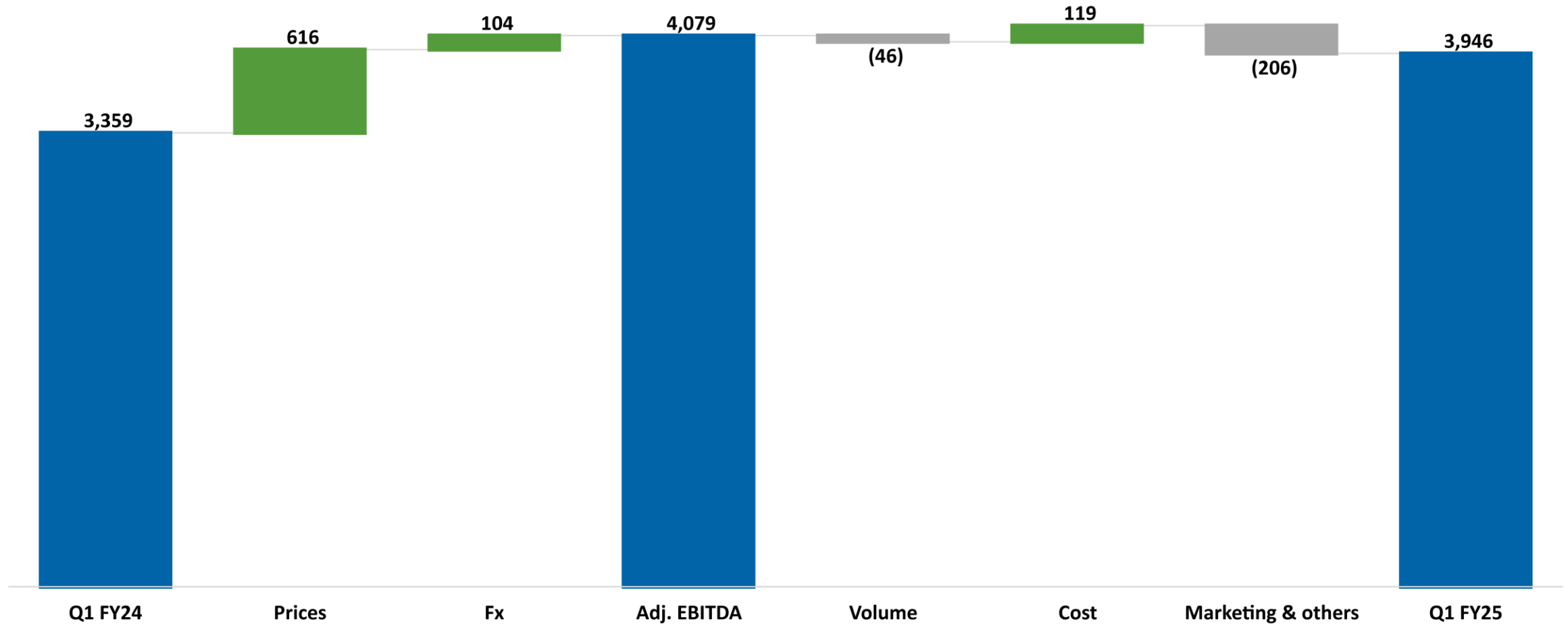




# APPENDIX

# EBITDA Bridge (Q1 FY25 vs Q1 FY24)

(All figures in INR Cr unless stated otherwise)



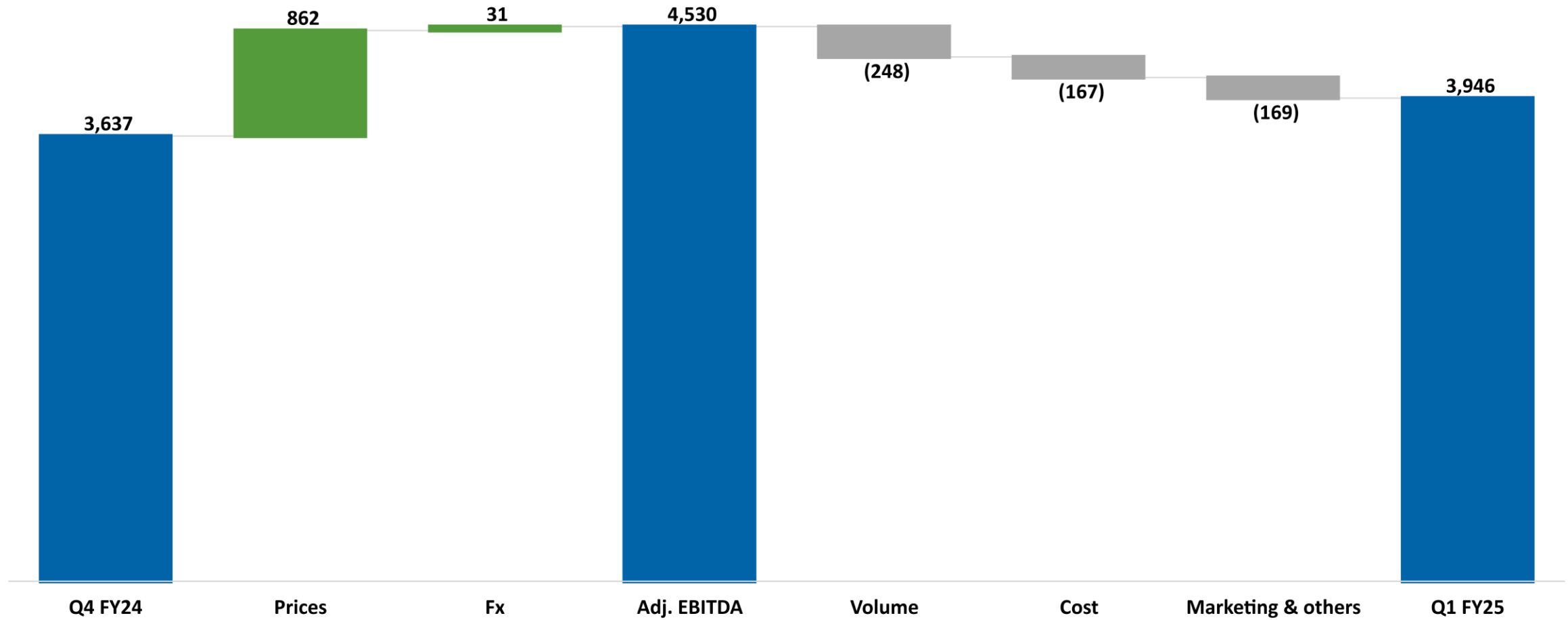
Note: All financials are at consolidated level





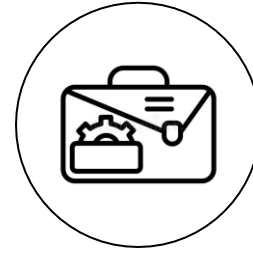
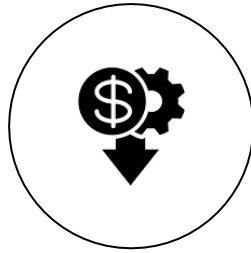
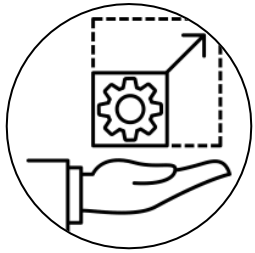
# EBITDA Bridge (Q1 FY25 vs Q4 FY24)

(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**



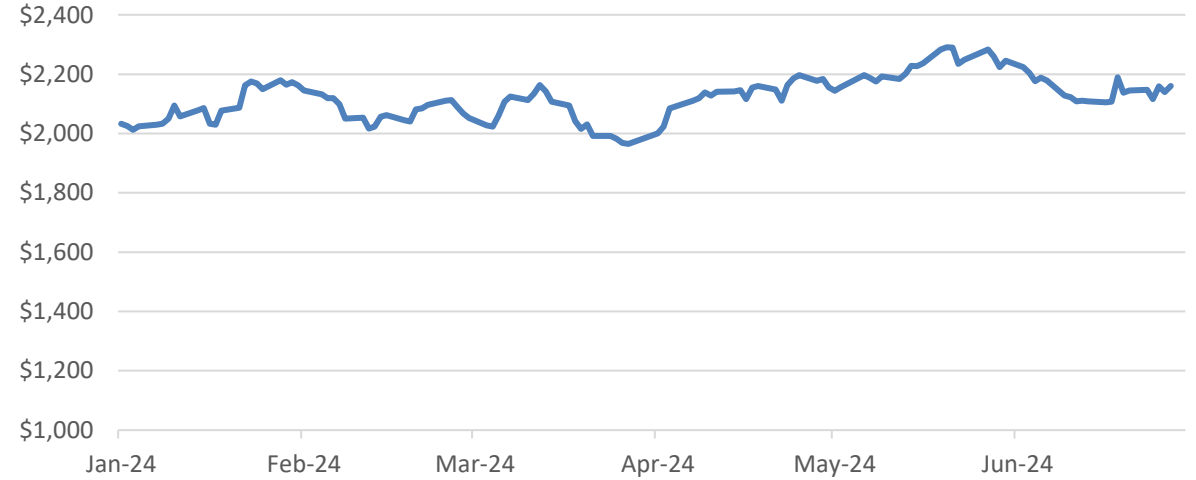
- ❖ HZL has been honoured with two prestigious awards, 'Best Risk Practice' and 'Masters of Risk in ESG', in large cap category at the India Risk Management Awards by CNBC TV18
- ❖ Hindustan Zinc won the prestigious PeopleFirst HR Excellence Awards in the categories of "Leading Practices in Employee Engagement", "Leading Practices in Talent Acquisition", and "Leading Practices in Technology Deployment in HR"
- ❖ The Company was selected as the winner at 2nd FICCI Sustainable Industrial Practice Awards in large industry category
- ❖ HZL proudly received the India Silver Conference Excellence Award 2023, solidifying our position as India's largest integrated silver manufacturer
- ❖ Hindustan Zinc swept 12<sup>th</sup> Future of Finance Summit & Awards 2024 with 'Best Finance Team of the Year' & 'Working Capital Plan of the Year'
- ❖ HZL was recognized with Energy & Resources In-House Legal Team of the Year at the 13<sup>th</sup> Annual Legal Era Awards 2023-24
- ❖ HZL won Digital Transformation of the Year Award at Business World CFO Finance & Strategy Awards under Gold Category
- ❖ Pantnagar Metal Plant bagged 4 Gold Awards at 3<sup>rd</sup> Kaizen Competition organized by QCFI Rudrapur Sub Chapter, standing out among 116 teams from 57 industries
- ❖ The Company has been awarded the Best TQM (Total Quality Management) Organization at TQM India Unison 2024
- ❖ HZL's Management was recognized with 'Finance Transformation Leader of the Year' at 12<sup>th</sup> Future of Finance Summit & Awards 2024, 'Best TQM Thought Leader' at TQM India Unison 2024, 'CISO of the Year 2024' at 8<sup>th</sup> CISO Conclave & Awards 2024, and People First HR Excellence Leaders (2 PeopleFirst Leaders, 1 Leading Minds in HR, and 1 HR Future Leader)

# Metal Prices and Exchange Rate trends

**Zinc Prices (\$/t): Closely traced the copper prices**



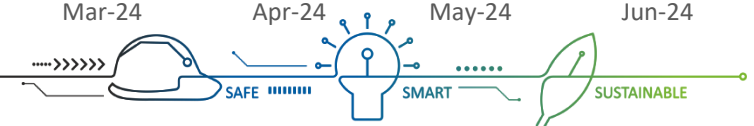
**Lead Prices (\$/t): Remained volatile during the year**



**Silver Prices (\$/oz): Rallied along with the gold prices**



**USD - INR**



# Glossary

**Adj.** - Adjusted  
**AIFF** - All India Football Federation  
**BEV** - Battery Electric Vehicle  
**c.-** Approximate  
**cap-** Capitalisation  
**CEO** - Chief Executive Officer  
**CFO** - Chief Financial Officer  
**CISO** - Chief Information Security Officer  
**CLZS** - Chanderiya Lead-Zinc Smelter  
**COP** - Cost of Production  
**CRISIL** - Credit Rating Information Services of India Ltd.  
**CRM** - Critical Risk Management  
**CSA** - Corporate Sustainability Assessment  
**CSR** - Corporate Social Responsibility  
**DAP** - Di-ammonium Phosphate  
**DGMS** - Directorate General of Mines Safety  
**DSC** - Dariba Smelting Complex  
**EBIT** - Earnings Before Interests and Taxes  
**EBITDA** - Earnings Before Interests, Taxes, Depreciation and Amortization

**ESG** - Environment, Safety and Governance  
**ETP** - Effluent Treatment Plant  
**EV** - Enterprise Value  
**FICCI** - Federation of Indian Chambers of Commerce & Industry  
**FIFA** - International Federation of Association Football  
**FPO** - Fatal Potential Observations  
**Fx** - Foreign Exchange  
**FY** - Financial Year  
**GHG** - Greenhouse Gas  
**GW** - Gigawatt  
**HR** - Human Resources  
**HZL** - Hindustan Zinc Limited  
**IBAT** - Integrated Biodiversity Assessment Tool  
**ICC** - Internal Complaints Committee  
**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

**kt** - Kilotonnes  
**ktpa** - Kilotonnes per annum  
**LME** - London Metal Exchange  
**LNG** - Liquefied Natural Gas  
**LTIFR** - Lost Time Incident Frequency Rate  
**MEAI** - Mining Engineers Association of India  
**MEE** - Multiple Effective Evaporator  
**MLD** - Million Liters Per Day  
**MoU** - Memorandum of Understanding  
**MSA** - Modern Slavery Act  
**MT** - Metric Tonnes  
**Mt** - Million Tonnes  
**Mtpa** - Million Tonnes per Annum  
**MVR** - Mechanical Vapor Recompression  
**MW** - Megawatt  
**Nos.-** Numbers  
**NPK** - Nitrogen, Phosphorus, Potassium  
**PAT** - Profit After Taxes  
**PDA** - Power Delivery Agreement  
**PTW** - Permit to Work

**QCFI** - Quality Circle Forum of India  
**Q-o-q** - Quarter-on-quarter  
**RAM** - Rampura Agucha Mine  
**RE** - Renewable Energy  
**RO** - Reverse Osmosis  
**R&R** - Reserves & Resources  
**SHFE** - Shanghai Futures Exchange  
**SLP** - Supplier Lifecycle and Performance  
**SOP** - Standard Operating Procedure  
**STP** - Sewage Treatment Plant  
**TG** - Transgender  
**t** - tonnes  
**TNFD** - Taskforce on Nature Related Financial Disclosures  
**toz** - Troy Ounces  
**TRIFR** - Total Recordable Incident Frequency Rate  
**UG** - Underground  
**US** - United States  
**WIP** - Work in Progress  
**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

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