

VEDL/Sec./SE/22-23/185

January 19, 2023

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

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Scrip Code: 500295**

**Scrip Code: VEDL**

**Sub: Intimation under Regulation 30(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/ Ma'am,

Pursuant to Regulation 30(9) of SEBI Listing Regulations, we hereby inform that Hindustan Zinc Limited (HZL), a subsidiary of our Company and listed on BSE and NSE, has submitted its un-audited financial results for the third quarter and nine months ended December 31, 2022. With regards to the same, please find enclosed the Board meeting outcome submitted by HZL on January 19, 2023.

The same is also available on the exchange website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and HZL website at [www.hzllindia.com](http://www.hzllindia.com).

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,  
**For Vedanta Limited**

**Prerna Halwasiya**  
**Company Secretary & Compliance Officer**

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

HZL/2023-SECY/

January 19, 2023

BSE Ltd.  
P.J. Towers, Dalal Street,  
Mumbai - 400001

National Stock Exchange of (India) Ltd.  
“Exchange Plaza”  
Bandra-Kurla Complex,  
Mumbai – 400051

Kind Attn: - General Manager,  
Dept. of Corporate Services

Kind Attn:- Head - Listing & Corporate  
Communications

**Scrip Code: 500188**

**Trading Symbol: HINDZINC-EQ**

Dear Sir,

**Sub: Outcome of the meeting of the Board of Directors of Hindustan Zinc Limited (“Company”) held on January 19, 2023**

In the Board meeting held on January 19, 2023, Board has approved the following matters:-

1. As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (“**Listing Regulations**”):
  - We forward herewith a copy of un-audited Consolidated and Standalone financial results for the third quarter and nine months ended December 31, 2022 (“**Financial Results**”) duly adopted in the meeting of Board of Directors.
  - We also forward herewith a copy of the limited review report by the Statutory auditors on the unaudited financial results for the third quarter and nine months ended December 31, 2022.
2. Pursuant to the Regulation 30 read with Schedule III of the Listing Regulations, the Board of Directors of the Company (“**the Board**”) have approved the following:

**2(A)** Board have approved third interim dividend of Rs. 13/- per equity share i.e. 650% on face value of Rs. 2/- per share for the Financial Year 2022-23 amounting to Rs. 5,493 Crores.

The record date for the purpose of payment of third interim dividend, as already communicated is Monday, January 30, 2023. The Third interim dividend will be paid within stipulated timelines as prescribed under law.

**2(B)** It is to inform that Mrs. Kiran Agarwal, Chairperson and director of the Company had stepped down from the board w.e.f. January 18, 2023 to pursue Vedanta Group Chairman’s vision to give back 75% of his wealth to the society through his personal foundation. Accordingly, the Board of

## **Hindustan Zinc Limited**

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004  
Tel.: (91-294)6604000-02, Fax: (91-294) 2427739  
CIN: L27204RJ1966PLC001208, [www.hzindia.com](http://www.hzindia.com)

Directors in its meeting held on January 19, 2023, on the recommendation of Nomination and Remuneration Committee of the Company, had considered and approved the appointment of Mrs. Priya Agarwal having DIN 05162177 as Additional Director and Chairperson of the Company with immediate effect, subject to approval of the shareholders.

In compliance with SEBI Regulations, this is to confirm that Mrs. Priya Agarwal has not been debarred from holding office of director by virtue of any SEBI order or any other authority. Brief profile of Mrs. Priya Agarwal is enclosed as **Annexure-I**.

### 2(C) Reconstitution of Committee of Corporate Social Responsibility

The CSR committee had been reconstituted w.e.f. January 19, 2023, consisting of following directors:-

Sr. No	Name	Chairperson/Member
1.	Mrs. Priya Agarwal	Chairperson
2.	Ms. Nirupama Kotru	Member
3.	Mr. Akhilesh Joshi	Member

3. Pursuant to the Regulation 30 read with Schedule III of the **Listing Regulations**, the Board, *inter alia*, subject to receipt of requisite regulatory and corporate approvals, as may be necessary, has approved the following matters:

- Purchase/Subscribe to the equity shares of THL Zinc Ltd, Mauritius which comprises of shares held in Black Mountain Mining Pty Ltd, South Africa (69.6%) and THL Zinc Namibia Holdings (Pty) Ltd (100%), Namibia ("**Zinc Assets**"), by Hindustan Zinc Limited ("**HZL or the Company**") through its wholly owned subsidiary ("**HZL WOS**"), for a cash consideration not exceeding USD 2,981 million (in a phased manner basis agreed milestones) under an efficient structure, such that, eventually, THL Zinc Ltd will become a wholly owned subsidiary of the Company through HZL WOS to be incorporated, by entering into contracts/definitive documents with THL Zinc Ventures Ltd ("**Proposed Transaction**").

Zinc Assets of THL Zinc comprises of:

1. Black Mountain Mining (Pty) Ltd, South Africa. BMM is located at Aggeneys, a mining town in the Northern Cape, South Africa. It mines zinc, lead, silver and copper
2. Skorpion Zinc (Pty) Ltd and Skorpion Mining Company (Pty) Ltd, Namibia. SZ is in Rosh Pinah. It operates refinery for zinc production.
3. Zinc assets have 35Mt Certified Reserve & Resource (metal) in the ground with ~30 years life of mine

This investment is an attractive opportunity for Hindustan Zinc to grow and increase its foothold overseas and take its brand globally. With the R&R of Zinc Assets, HZL will have the

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combined Reserves & Resources of 1000+ Mn T of ore & 65+ Mn MT of Metal across India and Africa.

Zinc Assets have the potential to produce 1million MT Zinc at 1<sup>st</sup> quartile of global cost curve and to be the largest Zinc producer in Africa.

HZL also stands to benefit from new technologies and know-how to further increase its R&R, conserve resources and improve recovery.

The investment in Zinc Assets is expected to earn significantly higher returns compared to the current treasury returns.

This transaction will improve overall synergies between the businesses, market share gains as well as geographical diversification to a mineral-rich African continent.

THL Zinc Ltd is currently a wholly owned subsidiary of THL Zinc Ventures Ltd, a direct wholly owned subsidiary of Vedanta Limited. The Proposed Transaction will be subject to receipt of necessary approvals.

- Long term Group Captive Renewable Energy (RE) power development program for Company upto a capacity of ~250 MW. The project will be built under Group captive scheme on Build Own Operate (BOO) basis. A Special Purpose Vehicle (SPV) would be formed in which the Company will invest 26% in Equity.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, we are furnishing herewith the details of the above mentioned transactions as **Annexure-II**.

Copy of press release issued and Investor Presentation are also attached herewith.

The Board meeting started at 01:00 P.M. and concluded at 05:30 P.M.

We request you to kindly take the above information on record.

Thanking you,

For **Hindustan Zinc Limited**

**R Pandwal**  
**Company Secretary**

**Encl.: as above**

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**Annexure- I**

Brief profile of **Mrs. Priya Agarwal** is as under:

Name	Mrs. Priya Agarwal
DIN	05162177
Date of Birth	10 <sup>th</sup> August 1989
Designation	Additional Non-Executive Director and Chairperson
Qualification	B.Sc Psychology with Business Management from University of Warwick of UK
Specialised Expertise	Public Relation
Number of shares held in the Company	NIL
Directorship in other companies	1. Vedanta Limited 2. Anil Agarwal Foundation
Relationship between directors inter se	NIL

Mrs. Priya Agarwal Hebbar is deeply passionate about the environment and sustainability and has been playing a crucial role in strengthening Vedanta’s ESG practices. Under her leadership, Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector.

Mrs. Hebbar is passionate about child nutrition and gender neutrality and is leading a variety of CSR initiatives under the Anil Agarwal Foundation, which impacts the lives of more than 4.23 crore people at the grassroots level. The Foundation has pledged Rs. 5,000 crore over the next five years on various social impact programs.

Under her leadership, Vedanta has modernised over 3,300 anganwadis across the country through its flagship project, “Nand Ghar”, which aims to ensure that women and children get the right opportunities even in the remotest parts of the country.

She is also leading a state-of-the-art animal welfare project – The Animal Care Organisation (TACO) of Vedanta. This project will bring leading academicians, veterinarians and communities together to create a holistic ecosystem for animal care in India. She is the founder of YODA – an animal welfare organisation.

Mrs. Hebbar has experience in Public Relations with Ogilvy & Mather and in Rediffusion Y&R. She has completed B.Sc. in Psychology and Business Management from the University of Warwick in the UK

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**Annexure-II**

S. No.	Details required	Subscription of equity shares of THL Zinc Ltd by HZL through HZL WOS overseas company to be incorporated	Tie up for long term renewable power supply
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the target entity: THL Zinc Ltd</p> <p>Brief details: THL Zinc Ltd was incorporated in Mauritius, under the Mauritius Companies Act 2001, on April 15, 2008 as a private Company. The Company's registered office address is C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius. The Company's principal activity is investment holding.</p> <p>Annual turnover as at March 31, 2022: USD 1,311,026</p>	SPV will be created for implementation of RE power projects to cater to long term power supply of Hindustan Zinc Limited ("HZL") under Power Delivery Arrangements ("PDA").
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>Purchase/Subscribe to equity shares of THL Zinc Ltd ("<b>Target</b>") by the Company through HZL WOS to be incorporated will qualify as related party transaction for the Company.</p> <p>Currently, the Target is an indirect wholly owned subsidiary of our parent company, Vedanta Limited.</p> <p>The Proposed Transaction is being done on an arm's length basis.</p>	<p>Yes; 26% of equity will be held by Company in the SPV to be created for long term RE power supply aggregating upto ~250 MW. The remaining equity in the SPV will be held by Serentica Renewable India Pvt Ltd (SRIPL) or its affiliate(s). This project will be funded on a 70:30 debt to equity basis.</p> <p>The equity infusion will be at par as per shareholder's agreement and the tariff rate agreed has been independently benchmarked by a third party with reference to prevailing</p>

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			market tariff for RE power and a cost-plus model prescribed by the Central Electricity Regulatory Commission.
c)	industry to which the entity being acquired belongs;	The Target's principal activity is investment holding (through its subsidiaries).	RE Power supply
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The business of the Target is mentioned above.  The Proposed Transaction will unlock value and create substantial synergies for both the Target and HZL.	With an intent to meet ESG goals of the Company and also to secure RE under a captive power set up, SPV will be set up to supply renewable power over a long term period to the Company.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	The Proposed Transaction will be subject to receipt of necessary regulatory approvals.	None
f)	indicative time period for completion of the acquisition;	Subject to receipt of timely regulatory approvals, the transaction is expected to be completed in a phased manner over a period of ~eighteen (18) months.	The SPV is expected to be established shortly after the signing of the PDA and it is expected that SPV will commission its projects within 24 months of signing the PDA.
g)	nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration not exceeding USD 2,981 million (in a phased manner basis agreed milestones).	Cash consideration for 26% equity stake and per unit electricity tariff will be paid by the Company to the SPV under the PDA.
h)	cost of acquisition or the price at which the shares are acquired;	As stated above.	The equity infusion in the SPV will be made at par, in accordance with the shareholders' agreement and is expected to aggregate upto Rs. 438 crores (approx.).
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to the Proposed Transaction, the Company, through HZL WOS to be incorporated, will hold 100% of total issued, paid up and subscribed capital of THL Zinc Ltd.	Please refer note (b) above.

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j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>THL Zinc Ltd</p> <ul style="list-style-type: none"> <li>• Brief background: THL Zinc Ltd is a company incorporated under the laws of Mauritius and is an indirect wholly owned subsidiary of our parent company i.e., Vedanta Limited;</li> <li>• Products/ line of business: As stated above;</li> <li>• Date of incorporation: April 15, 2008</li> <li>• History of last 3 years turnover: History of last 3 years turnover: USD 1,311,026 for FY 2021-22 USD 683,180 for FY 2020-21 USD 521,025 for FY 2019-20</li> <li>• Country of presence: Mauritius</li> </ul>	Not applicable since the equity infusion will occur in newly set up SPV.
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,628	8,127	7,841	24,991	20,177	28,790
2	Other operating income	238	209	149	598	466	650
3	Other income	348	367	279	1,025	939	1,216
	<b>Total Income</b>	<b>8,214</b>	<b>8,703</b>	<b>8,269</b>	<b>26,614</b>	<b>21,582</b>	<b>30,656</b>
4	<b>Expenses</b>						
	a. Changes in inventories of finished goods & WIP	52	(28)	78	110	(49)	(278)
	b. Employee benefit expense	189	229	177	627	527	718
	c. Depreciation and amortisation	807	798	741	2,336	2,101	2,917
	d. Power and fuel	1,003	983	702	2,869	1,683	2,452
	e. Mining royalty	929	954	933	2,947	2,489	3,667
	f. Finance costs	62	51	50	157	224	290
	g. Other expenses	1,986	1,791	1,730	5,785	4,730	6,656
	Total expenses	5,028	4,778	4,411	14,831	11,705	16,422
5	<b>Profit before tax and exceptional item</b>	<b>3,186</b>	<b>3,925</b>	<b>3,858</b>	<b>11,783</b>	<b>9,877</b>	<b>14,234</b>
6	Exceptional item	-	-	-	-	(134)	(134)
7	<b>Profit Before Tax</b>	<b>3,186</b>	<b>3,925</b>	<b>3,858</b>	<b>11,783</b>	<b>9,743</b>	<b>14,100</b>
8	<b>Tax Expense</b>						
	Current tax	530	1,009	667	2,641	1,682	2,445
	Deferred tax	500	236	490	1,214	1,360	2,026
	<b>Net Tax Expense</b>	<b>1,030</b>	<b>1,245</b>	<b>1,157</b>	<b>3,855</b>	<b>3,042</b>	<b>4,471</b>
9	<b>Net Profit</b>	<b>2,156</b>	<b>2,680</b>	<b>2,701</b>	<b>7,928</b>	<b>6,701</b>	<b>9,629</b>
10	<b>Other Comprehensive Income/(Loss)</b>						
(i)	(a) Items that will not be reclassified to profit or loss	-	4	-	4	23	15
	(b) Income tax relating to above	-	(1)	-	(1)	(8)	(6)
(ii)	(a) Items that will be reclassified to profit or loss	(39)	(520)	-	108	-	(98)
	(b) Income tax relating to above	17	182	-	(37)	-	34
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(22)</b>	<b>(335)</b>	<b>-</b>	<b>74</b>	<b>15</b>	<b>(55)</b>
11	<b>Total Comprehensive Income for the period/year</b>	<b>2,134</b>	<b>2,345</b>	<b>2,701</b>	<b>8,002</b>	<b>6,716</b>	<b>9,574</b>
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet						33,436
14	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	5.10	6.34	6.39	18.76	15.86	22.79
	b. Diluted	5.10	6.34	6.39	18.76	15.86	22.79

Arun M Sharma

Singh

**REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in Crore

PARTICULARS		Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	6,630	6,999	6,737	21,695	16,867	24,418
	(ii) Silver Metal	983	1,079	1,081	3,171	3,170	4,206
	<b>Total</b>	<b>7,613</b>	<b>8,078</b>	<b>7,818</b>	<b>24,866</b>	<b>20,037</b>	<b>28,624</b>
b)	Wind Energy	15	49	23	125	140	166
	<b>Revenue from operations</b>	<b>7,628</b>	<b>8,127</b>	<b>7,841</b>	<b>24,991</b>	<b>20,177</b>	<b>28,790</b>
	Other Operating Income	238	209	149	598	466	650
	<b>Total Operating Income</b>	<b>7,866</b>	<b>8,336</b>	<b>7,990</b>	<b>25,589</b>	<b>20,643</b>	<b>29,440</b>
<b>2</b>	<b>Segment Result</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	2,109	2,641	2,714	8,307	6,352	9,667
	(ii) Silver Metal	830	959	966	2,772	2,839	3,738
	<b>Total</b>	<b>2,939</b>	<b>3,600</b>	<b>3,680</b>	<b>11,079</b>	<b>9,191</b>	<b>13,405</b>
b)	Wind Energy	11	31	5	85	90	100
	<b>Profit before interest and tax</b>	<b>2,950</b>	<b>3,631</b>	<b>3,685</b>	<b>11,164</b>	<b>9,281</b>	<b>13,505</b>
	Less: Interest	62	51	50	157	224	290
	Add : Exceptional item	-	-	-	-	(134)	(134)
	Add : Other unallocable income net of unallocable expenditure	298	345	223	776	820	1,019
	<b>Profit before Tax</b>	<b>3,186</b>	<b>3,925</b>	<b>3,858</b>	<b>11,783</b>	<b>9,743</b>	<b>14,100</b>
	<b>Segment Assets</b>						
a)	Zinc, Lead and Silver	22,376	23,063	21,431	22,376	21,431	22,330
b)	Wind Energy	541	595	630	541	630	586
c)	Unallocated	17,540	18,889	18,534	17,540	18,534	21,754
	<b>Total</b>	<b>40,457</b>	<b>42,547</b>	<b>40,595</b>	<b>40,457</b>	<b>40,595</b>	<b>44,670</b>
	<b>Segment Liabilities</b>						
a)	Zinc, Lead and Silver	5,737	6,247	5,689	5,737	5,689	6,183
b)	Wind Energy	14	14	14	14	14	12
c)	Unallocated	7,845	5,010	3,468	7,845	3,468	4,194
	<b>Total</b>	<b>13,596</b>	<b>11,271</b>	<b>9,171</b>	<b>13,596</b>	<b>9,171</b>	<b>10,389</b>
	<b>Capital Employed</b>	<b>26,861</b>	<b>31,276</b>	<b>31,424</b>	<b>26,861</b>	<b>31,424</b>	<b>34,281</b>

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*Anur Mishra*



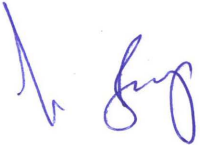
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,628	8,127	7,841	24,991	20,177	28,790
2	Other operating income	238	209	149	598	466	650
3	Other income	349	367	279	1,026	939	1,216
	<b>Total Income</b>	<b>8,215</b>	<b>8,703</b>	<b>8,269</b>	<b>26,615</b>	<b>21,582</b>	<b>30,656</b>
4	<b>Expenses</b>						
	a. Changes in inventories of finished goods & WIP	52	(28)	78	110	(49)	(278)
	b. Employee benefit expense	188	228	177	625	527	717
	c. Depreciation and amortisation	807	798	741	2,336	2,101	2,917
	d. Power and fuel	1,003	983	702	2,869	1,683	2,452
	e. Mining royalty	929	954	933	2,947	2,489	3,667
	f. Finance costs	62	51	50	157	224	290
	g. Other expenses	1,987	1,791	1,730	5,785	4,730	6,656
	Total expenses	5,028	4,777	4,411	14,829	11,705	16,421
5	<b>Profit before tax and exceptional item</b>	<b>3,187</b>	<b>3,926</b>	<b>3,858</b>	<b>11,786</b>	<b>9,877</b>	<b>14,235</b>
6	Exceptional item	-	-	-	-	(134)	(134)
7	<b>Profit Before Tax</b>	<b>3,187</b>	<b>3,926</b>	<b>3,858</b>	<b>11,786</b>	<b>9,743</b>	<b>14,101</b>
8	<b>Tax Expense</b>						
	Current tax	530	1,009	667	2,641	1,682	2,445
	Deferred tax	500	236	490	1,214	1,360	2,026
	<b>Net Tax Expense</b>	<b>1,030</b>	<b>1,245</b>	<b>1,157</b>	<b>3,855</b>	<b>3,042</b>	<b>4,471</b>
9	<b>Net Profit</b>	<b>2,157</b>	<b>2,681</b>	<b>2,701</b>	<b>7,931</b>	<b>6,701</b>	<b>9,630</b>
10	<b>Other Comprehensive Income/(Loss)</b>						
(i)	(a) Items that will not be reclassified to profit or loss	-	4	-	4	23	15
	(b) Income tax relating to above	-	(1)	-	(1)	(8)	(6)
(ii)	(a) Items that will be reclassified to profit or loss	(39)	(520)	-	108	-	(98)
	(b) Income tax relating to above	17	182	-	(37)	-	34
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(22)</b>	<b>(335)</b>	<b>-</b>	<b>74</b>	<b>15</b>	<b>(55)</b>
11	<b>Total Comprehensive Income for the period/year</b>	<b>2,135</b>	<b>2,346</b>	<b>2,701</b>	<b>8,005</b>	<b>6,716</b>	<b>9,575</b>
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet						33,437
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	5.10	6.35	6.39	18.77	15.86	22.79
	b. Diluted	5.10	6.35	6.39	18.77	15.86	22.79

4

Arundhata





1) **NOTES:**  
The above results of Hindustan Zinc Limited("the company") for the quarter and nine months ended December 31, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on January 19, 2023 and have been subjected to a limited review by the statutory auditors of the company.

2) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	37%	43%	46%	43%	44%	45%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	27%	32%	34%	31%	33%	33%
3	<b>Debt Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	67.34	5.87	5.54	15.86	4.68	6.64
4	<b>Interest Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	67.34	98.87	101.75	95.47	53.74	65.69
5	<b>Bad debts to Account receivable ratio (%) (not annualized)</b> Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	<b>Debtor Turnover ratio (in times) (not annualized)</b> Revenue from operations(Including Other operating income)/Average Trade Receivable	20.59	14.61	13.79	46.15	37.22	52.48
7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.89	1.62	2.15	6.41	6.17	7.79
8	<b>Debt-Equity Ratio (in times)</b> Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.19	0.07	0.09	0.19	0.09	0.08
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities	1.89	2.57	3.65	1.89	3.65	3.94
10	<b>Current Liability Ratio (in times)</b> Current Liabilities/Total Liabilities	0.75	0.74	0.61	0.75	0.61	0.59
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.13	0.05	0.07	0.13	0.07	0.06
12	<b>Long Term Debt to Working Capital (in times)</b> Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	0.19	0.14	0.18	0.19	0.18	0.15
13	<b>Net Worth (₹ in Crore)</b>	26,865	31,279	31,424	26,865	31,424	34,282

3) The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".


4) During the previous quarter, the Company had entered into Power delivery agreement ('PDA') with Serentica Renewables India 4 Private Limited ('Serentica') for sourcing of 200 MW (contracted capacity) renewable power on RTC basis under group captive arrangement for 25 years on long term basis. Under the terms of the PDA, Company is expected to infuse equity of approximately ₹ 350 Crore for twenty six percent in Serentica. The Company had made an investment of ₹ 105 Crore as per PDA during the previous quarter.

5) During the current quarter, the Board of Directors on November 16, 2022 have declared second interim dividend of ₹ 15.50 per equity share aggregating to ₹ 6,549 Crore, with the record date of November 24, 2022. Further, the Board of Directors on January 19, 2023 have declared third interim dividend of ₹ 13 per equity share aggregating to ₹ 5493 Crore, with the record date of January 30, 2023. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 49.50 per equity share.

6) The Audit Committee and Board of Directors of the Company in their meetings held on January 19, 2023 have approved payment towards usage of brand and strategic management services to Vedanta Limited ("Holding company") at 2% of the consolidated turnover of the Company effective from October 1, 2022, to be accounted for post the agreement being signed off between the parties.

7) Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.

Date: January 19, 2023  
Place: Udaipur

By Order of the Board  
  
Arun Misra  
CEO and Whole-time director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Hindustan Zinc Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindustan Zinc Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Hindustan Zinc Alloys Private Limited
  - b. Vedanta Zinc Football & Sports Foundation
  - c. Zinc India Foundation
  - d. Hindustan Zinc Fertilisers Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results in respect of:
- 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 230 Lakhs and Rs. 350 Lakhs, total net profit/(loss) after tax of Rs. 82 Lakhs and (Rs. 148 Lakhs), total comprehensive income/(loss) of Rs. 82 Lakhs and (Rs. 148 Lakhs), for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Tridevjal Khandelwal**  
Partner

Membership No.: 501160

UDIN: 23501160BGYHBJ2807

Place: Pune

Date: January 19, 2023



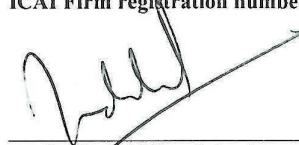


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Hindustan Zinc Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005



per **Tridival Khandelwal**  
Partner

Membership No.: 501160  
UDIN: 23501160BGYHBI4963  
Place: Pune  
Date: January 19, 2023





## Hindustan Zinc Limited

### Results for the Third Quarter and Nine Months Ended December 31, 2022

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***“Highest-ever nine months Mined Metal, Refined Metal & Silver production, PAT up 18% y-o-y to a record high of INR 7,928 Cr. Third interim Dividend of INR 13 per share.”***

#### Highlights for the Quarter

- Mined metal production: 254 kt
- Refined metal production: 257 kt
- Saleable silver production: 161 MT
- Zinc COP: US\$ 1,293 per MT

**Udaipur, January 19, 2023:** Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the third quarter and nine months ended December 31, 2022.

Commenting on the performance, **Mr Arun Misra, CEO**, said: *“Hindustan Zinc delivered best-ever 9 months refined metal on the back of highest ever mined metal. In FY22, we reached the one million tonne mined metal landmark, and this year with the current run-rate, we are confident of achieving the one million tonne refined metal mark and are fully geared to deliver another stellar annual performance. Reaching this milestone in FY23 along with a resilient pipeline of projects will bring us closer to our vision of 1.2 million tonne mined metal in coming years.*

*On the sustainability front, I am pleased to share that Hindustan Zinc is now in the top 3 sustainable companies in metal & mining sector as rated in S&P Global Corporate Sustainability Assessment which is a testimony to our efforts and to the multiple initiatives that we are pursuing to achieve net zero by 2050. In this journey, our focus is to reduce dependence on thermal coal in near term through right investments in renewable projects.”*

**Mr Sandeep Modi, Deputy & Interim CFO**, said: *“We delivered a strong operational & financial performance with yet another landmark of record 9 months Revenue, EBITDA and PAT, delivering a robust EBITDA margin of 52% despite heightened volatility in commodity prices on account of global macro-economic environment. The consolidated quarterly performance was a blend of operational efficiencies impacted by input commodity inflation. With softening of coal cost and ongoing structured cost optimization plan targeted with operational efficiencies, we are confident to deliver yet another stellar financial performance and continue to maintain our cost leadership in global cost curve. With our continuing efforts to expand our Renewable Power investments and with current tie ups of up to 450MW, we foresee a better cost predictability and improved cost structure.”*

## Financial Summary Standalone

INR. Crore or as stated

Particulars	Q3			Q2		9M		
	2023	2022	Change	2023	Change	2023	2022	Change
<b>Sales<sup>1</sup></b>								
Zinc	5,631	5,667	-1%	5,824	-3%	18,319	13,885	32%
Lead	884	900	-2%	991	-11%	2,863	2,610	10%
Silver	983	1,081	-9%	1,079	-9%	3,171	3,170	0%
Others	368	342	8%	442	-17%	1,236	978	26%
Total	7,866	7,990	-2%	8,336	-6%	25,589	20,643	24%
<b>EBITDA</b>	3,717	4,392	-15%	4,390	-15%	13,385	11,282	19%
Profit After Taxes	2,157	2,701	-20%	2,681	-20%	7,931	6,701	18%
<b>Earnings per Share</b>	5.10	6.39	-20%	6.35	-20%	18.77	15.86	18%
(INR, not annualised)								
<b>Mined Metal Production ('000 MT)</b>	254	252	1%	255	-1%	761	722	5%
<b>Refined Metal Production ('000 MT)</b>								
Total Refined Metal								
Zinc	210	214	-2%	189	11%	606	565	7%
Saleable Lead	46	47	-1%	57	-18%	157	142	10%
<i>Zinc &amp; Lead</i>	257	261	-2%	246	5%	762	707	8%
Saleable Silver <sup>2</sup> (in MT)	161	173	-7%	194	-17%	532	485	10%
Wind Power (in million units)	50	59	-15%	124	-59%	324	348	-7%
<b>Refined Metal Sales</b>								
Zinc (kt)	210	212	-1%	189	12%	605	563	7%
Lead (kt)	46	47	-2%	57	-19%	157	142	10%
Silver (MT)	161	173	-7%	194	-17%	532	485	10%
Zinc CoP without Royalty (INR/MT)	1,06,203	85,969	24%	1,00,307	6%	1,01,312	82,834	22%
Zinc CoP without Royalty (\$/MT)	1,293	1,148	13%	1,259	3%	1,272	1,116	14%
Zinc LME (\$/MT)	3,001	3,364	-11%	3,271	-8%	3,386	3,093	9%
Lead LME (\$/MT)	2,098	2,331	-10%	1,976	6%	2,088	2,269	-8%
Silver LBMA (\$/oz.)	21.2	23.3	-9%	19.2	10%	21.0	24.8	-15%
USD-INR (average)	82.14	74.90	10%	79.69	3%	79.64	74.23	7%

(1) Including other operating income

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

## Financial Summary Consolidated

INR. Crore or as stated

Particulars	Q3			Q2		9M		
	2023	2022	Change	2023	Change	2023	2022	Change
<b>Sales<sup>1</sup></b>								
Zinc	5,631	5,667	-1%	5,824	-3%	18,319	13,885	32%
Lead	884	900	-2%	991	-11%	2,863	2,610	10%
Silver	983	1,081	-9%	1,079	-9%	3,171	3,170	0%
Others	368	342	8%	442	-17%	1,236	978	26%
Total	7,866	7,990	-2%	8,336	-6%	25,589	20,643	24%
<b>EBITDA</b>	3,717	4,392	-15%	4,387	-15%	13,382	11,282	19%
Profit After Taxes	2,156	2,701	-20%	2,680	-20%	7,928	6,701	18%
<b>Earnings per Share</b>	5.10	6.39	-20%	6.34	-20%	18.76	15.86	18%
(INR, not annualised)								
<b>Mined Metal Production ('000 MT)</b>	254	252	1%	255	-1%	761	722	5%
<b>Refined Metal Production ('000 MT)</b>								
Total Refined Metal								
Zinc	210	214	-2%	189	11%	606	565	7%
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Wind Power (in million units)	50	59	-15%	124	-59%	324	348	-7%
<b>Refined Metal Sales</b>								
Zinc (kt)	210	212	-1%	189	12%	605	563	7%
Lead (kt)	46	47	-2%	57	-19%	157	142	10%
Silver (MT)	161	173	-7%	194	-17%	532	485	10%
Zinc CoP without Royalty (INR/MT)	1,06,203	85,969	24%	1,00,307	6%	1,01,312	82,834	22%
Zinc CoP without Royalty (\$/MT)	1,293	1,148	13%	1,259	3%	1,272	1,116	14%
Zinc LME (\$/MT)	3,001	3,364	-11%	3,271	-8%	3,386	3,093	9%
Lead LME (\$/MT)	2,098	2,331	-10%	1,976	6%	2,088	2,269	-8%
Silver LBMA (\$/oz.)	21.2	23.3	-9%	19.2	10%	21.0	24.8	-15%
USD-INR (average)	82.14	74.90	10%	79.69	3%	79.64	74.23	7%

(1) Including other operating income

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

## Operational Performance

Mined metal production for the quarter was at 254 kt, marginally up from Q3 FY22 driven by higher ore production and marginally down compared to last quarter due to overall mined metal grades. Highest-ever nine months mined metal production at 761 kt up 5.4% y-o-y, driven by higher ore production, improved mined metal grades and operational efficiency.

Integrated metal production for the quarter was at 257 kt, lower by 1.7% y-o-y as per mined metal availability. Sequentially, up by 4.5% with better plant and mined metal availability. Highest-ever nine months refined metal production at 762 kt, up 7.9% y-o-y, resulting from better plant availability and consistent mined metal flow from mines.

Zinc production during the quarter was at 210 kt, down 1.7% y-o-y and up 11.3% sequentially. Nine months integrated zinc production was at 606 kt, up 7.3% y-o-y.

Lead production for the quarter was at 46 kt, lower by 1.4% y-o-y and 18.1% sequentially due to planned shutdown at Dariba Lead plant in Q3 FY23. Nine months refined lead production was at 157 kt, up 10.3% y-o-y.

Silver production for the quarter was at 161 MT, down 6.9% y-o-y owing to lower feed grade at SK Mine in line with mine plan for the quarter. It was down 17.1% sequentially in line with lead metal production. Nine months silver production was at 532 MT, up 9.6% y-o-y in line with lead metal production.

## Financial Performance

Revenue from operations during the quarter was INR 7,866 Crore, down 1.6% y-o-y, on account of lower LME coinciding with lower refined metal and silver volumes partially offset by favourable exchange rates and gains from strategic hedging.

Sequentially revenue witnessed a decline of 5.6%, owing to lower zinc LME, lower lead & silver volumes and lower gains from strategic hedging partly offset by favourable exchange rates, improved zinc volumes and improved lead and silver prices.

For the nine months ended Dec'22, revenue from operations stood at INR 25,589 Crore, an increase of 24.0% y-o-y led by improved zinc LME and volumes, gains from strategic hedging, favourable exchange rates and better lead & silver volumes which was partially offset by lower lead & silver prices.

Zinc cost of production before royalty (COP) for the quarter was US\$ 1,293 (INR 1,06,203) per MT, up 12.7% (23.5% higher in INR terms) y-o-y and 2.7% (5.9% higher in INR terms) sequentially. The COP for the nine months ended Dec'22 was US\$ 1,272 (INR 1,01,312) per MT, an increase of 14.0% (22.3% higher in INR terms) y-o-y. The COP was affected largely on account of elevated coal prices, input commodity inflation and lower domestic coal (linkage) availability partially offset by higher volumes & improved operational efficiencies.

EBITDA for the quarter was INR 3,717 Crore, down 15.4% y-o-y and 15.3% sequentially, primarily due to lower revenues and increased costs on account of the prevailing input commodity inflationary environment. EBITDA for the nine months ended Dec'22 was INR 13,382 Crore, up 18.6% y-o-y, driven by improved metal and silver volumes, higher zinc LME prices, gains from strategic hedging and favourable exchange rates partly offset by higher costs and lower lead & silver prices.

Net profit for the quarter was at INR 2,156 Crore, down 20.2% y-o-y and 19.6% sequentially on account of lower EBITDA partly offset by lower tax expense. For the nine months ended Dec'22, net profit was at INR 7,928 Crore, up 18.3% y-o-y, led by higher EBITDA partly offset by increase in tax.

## Projects Update

- For the Fumer commissioning, we have completed the cold commissioning of equipment in the presence of a few experts from NFC team. We are now ready to begin the hot commissioning for which OEM's are required along with the hot commissioning team from NFC. The visa for this team is in advanced stage but looking at the current COVID scenario in China we expect slight delays in actual visa issuance. We are working with Ministry of Home Affairs on the same and target the completion of Fumer commissioning by Mar'23.
- For Hindustan Zinc Alloys Private Limited (HZAPL), engineering & major supplies have been completed and construction work is at advanced stage, target commissioning by Q4 FY23.
- For the New Roaster at Debari, we have placed order for technology partner and OEC. The EPC order placement is ongoing, with a partner lock in target by mid Q4 FY23.
- Rajpura Dariba Mill entire engineering & supply has been completed. Construction works at advanced stage, and we target commissioning in Q4 FY23.
- For Hindustan Zinc Fertilisers Private Limited (HZFPL), major process package orders have already been finalized and partner has also been locked in. The remaining orders are targeted by Q4 FY23.

## ESG Update

- Hindustan Zinc ranked 3<sup>rd</sup> in S&P Global Corporate Sustainability Assessment (CSA) & 1<sup>st</sup> in Asia-Pacific region in Metal and Mining Sector.
- EV policy rolled out for all employees under "EVolving for Good" initiative propelling us further on our journey of decarbonization of light motor vehicles by 2030.
- Total of 9 Electric Vehicles deployed at smelter operations.
- Safety Pause with the theme of "Right to refuse unsafe work" observed across all units of HZL in all the shifts on 29<sup>th</sup> Dec'22.
- Miyawaki afforestation completed at DSC and CLZS. 12,000 Indigenous plants and 6,500 native seeds planted in area of 1 hectare at each of the location to create a self-sustaining forest in the span of 3 years.
- Strengthening our commitment towards health, Hindustan Zinc provided Oncology vehicle for early detection of various cancers to Rabindra Nath Tagore Medical Institution on its 60<sup>th</sup> Foundation Day.
- Zinc Football Academy (ZFA):
  - Team played AIFF Elite Under-17 Youth Cup and achieved incredible wins
  - Two of our ZFA players got selected for National camp
  - Under-17 team secured third place in the 18<sup>th</sup> edition of Administrator's Challenge cup
- HZL won the "Industry Leadership Award - Base, Precious and Specialty Metals" and "Corporate Social Responsibility" at S&P Global Platts Global Metal Awards.
- The company was awarded with CII EXIM Business Excellence Award 2022.
- Rajpura Dariba Mine emerged as the overall winner in mining sector in metal sector at 51<sup>st</sup> All India Mines Rescue Competition.

## Key Strategic Update

- Board has approved the subscription to equity shares of THL Zinc Limited, Mauritius through HZL's wholly owned subsidiary ("HZL WOS") to be incorporated overseas for a cash consideration not exceeding US\$ 2,981 Mn (in a phased manner basis agreed milestones). THL Zinc Limited comprises of shares held in Black Mountain Mining Pty Limited, South Africa (69.6%) and THL Zinc Namibia Holdings (Pty) Ltd, Namibia (100%) with total Reserves & Resources of about 35 MnT.
- Board has also approved long term Group Captive Renewable Energy (RE) power development program up to a capacity of ~250 MW for a further investment of up to INR 438 Crore.

## Liquidity and Investment

As on Dec 31, 2022, the Company's consolidated gross investments and cash & cash equivalents were INR 16,482 Cr as compared to INR 17,807 Cr at the end of Sept'22.

The Company's consolidated net investments as at end of Dec 31, 2022, were INR 11,378 Cr as compared to INR 15,696 Cr at end of Sept'22. During the quarter, the company paid dividend of INR 6,549 Cr.

## Earnings Call on Thursday, January 19, 2023, at 18:30 hours (IST)

The Company will hold an earnings conference call on Thursday, January 19, 2023, at 18:30 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 71945757

**January 19 - January 26, 2023** Playback Code: 73603

### For further information, please contact:

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**Maitreyee Sankhla**

Interim Head - Corporate Communications

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+91 7742161333

## About Hindustan Zinc

Hindustan Zinc, a Vedanta Group Company, is one of the world's largest and India's only integrated producer of Zinc-Lead and Silver. The Company has its headquarters at Udaipur in the State of Rajasthan where it has its Zinc-Lead mines and smelting complexes. Hindustan Zinc is self-sufficient in power with captive thermal power plants and has ventured into green energy by setting upwind power plants. The Company is ranked 1st in Asia-Pacific for the fourth consecutive year and globally 3rd in S&P Global Corporate Responsibility Assessment in 2022 amongst Mining & Metal companies. Hindustan Zinc is a certified Water Positive Company and is the only Indian company to be recognized at the S&P Global Platts Metal Award 2022 and has won the two prestigious awards for 'Industry Leadership Award - Base, Precious and Specialty Metals' Award and 'Corporate Social Responsibility' Award.

The company takes pride in having some of the best-in-class people practices and employee-centric initiatives, which have certified Hindustan Zinc as - 'Great Place to Work 2022', 'Company with Great Managers 2020' by People Business and the PeopleFirst HR Excellence Award.

As a socially responsible corporate, Hindustan Zinc has been relentlessly working to improve the lives of rural and tribal people residing near its business locations. The company is amongst the Top 15 CSR Spenders in India and is currently transforming the lives of 1.4 million people in 234 villages out of which 184 in Rajasthan, 34 in Uttarakhand and 16 villages in Gujarat. As a market leader, Hindustan Zinc governs about ~80% of the growing Zinc market in India.

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.





 **vedanta**  
transforming for good



**HINDUSTAN ZINC**  
Zinc & Silver of India

# Q3 FY2023 Earnings Presentation

## January 2023



# 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 position of Hindustan Zinc Limited in Metal & Mining landscape



## Vision

- Be the **world's largest** and most admired Zinc, Lead & Silver Company



## Mission

- Enhance stakeholder value** through exploration, innovation, operational excellence, safety and sustainability
- Be the **lowest cost producer**
- Maintain **market leadership** and customer delight



## Values

- Core values being Entrepreneurship, Excellence, Trust, Innovation, Integrity, Respect and Care

**India's largest & only integrated**

producer of zinc, lead and silver



**World's 2nd largest** integrated zinc producer and one of the **lowest-cost** producers globally



**~80%** Market share in India's primary zinc market



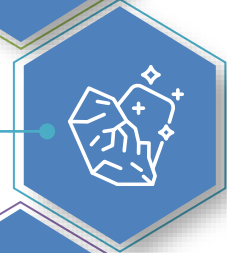
**Ranked #3** in Metals and Mining companies globally\* and **1st Overall in Asia Pacific** at S&P Global ESG Score 2022\*\*



**6th largest** silver producer globally



**World's Largest** underground (UG) zinc mining operations at Rampura Agucha



**25+ Years** Mine Life



**Won the 1st Bronze Medal & featured in the prestigious** Sustainability Yearbook for the fifth year in a row by S&P Global



\*as of November 18, 2022

\*\*Ranking is provisional as 27% of companies invited for S&P ESG indices awaits their ESG score



# Key Priorities: Sustainability Goals 2025

## Sustainability Goal 2025

## Progress

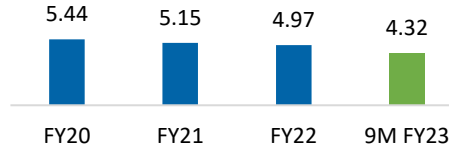
## Major Actions

### Climate Change



- 0.5MN tCO<sub>2</sub>e GHG emission savings in our operations from base year 2017

GHG intensity (Scope 1 + 2)/ MT



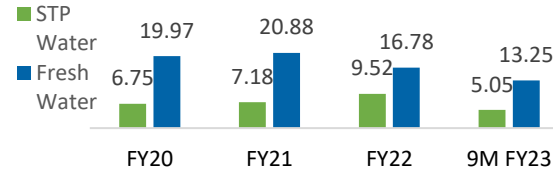
- Green power: 450 MW Renewable Energy
- 100% RE power consumption at Pantnagar Metal Plant
- Turbine Revamping
- Use of Biomass in power plant
- Energy Efficiency programs/ ISO 50001 certification
- Switching to Electrical mobility

### Water Stewardship



- 5x water positive company & achieve 25% reduction in freshwater

Water Consumption (Mn m3)



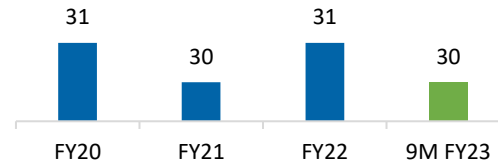
- Utilization of STP treated water
- Maintaining Zero discharge
- Water recycling: RO/ MEE/ MVR plants
- Dry Tailing Plant
- Rainwater Harvesting
- Water Risk assessment

### Circular Economy



- 3x increase in gainful utilization of smelting process waste

Waste Recycling %



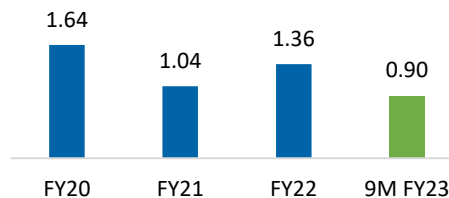
- Fumer for Hydro Smelters
- 100% utilization of Jarosite in Cement from DZS
- Jarofix utilization in road construction
- Metal recovery from waste

### Biodiversity Conservation



- Protect and enhance biodiversity throughout the life cycle


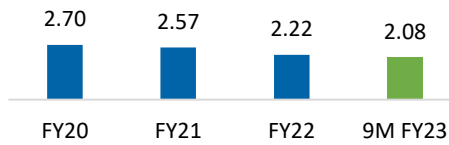

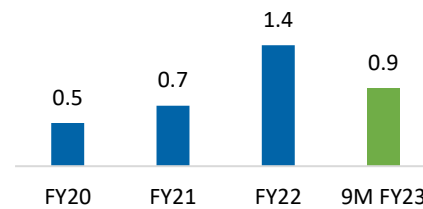

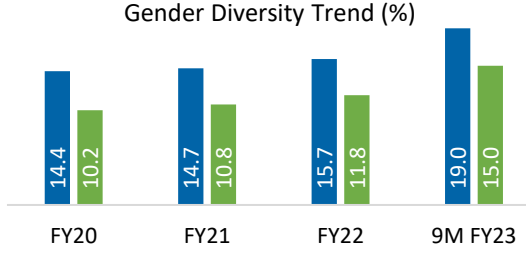

Plantation (Lacs)



- Three years engagement with IUCN
  - IBAT Assessment
  - Ecosystem service review
  - 1<sup>st</sup> Season biodiversity assessment
- Miyawaki Afforestation
- Restoration of Jarofix Yard
- 1 Million Plantation drive
- Wildlife conservation plan



# Key Priorities: Sustainability Goals 2025

Sustainability Goal 2025	Progress	Major Actions															
<p><b>Zero Harm</b></p>  <ul style="list-style-type: none"> <li><b>Zero Work-related fatalities and 50% reduction in TRIFR</b></li> </ul>	<p>7 Fatalities</p> <p>TRIFR</p>  <table border="1"> <caption>TRIFR Data</caption> <thead> <tr> <th>Year</th> <th>TRIFR</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>2.70</td> </tr> <tr> <td>FY21</td> <td>2.57</td> </tr> <tr> <td>FY22</td> <td>2.22</td> </tr> <tr> <td>9M FY23</td> <td>2.08</td> </tr> </tbody> </table>	Year	TRIFR	FY20	2.70	FY21	2.57	FY22	2.22	9M FY23	2.08	<ul style="list-style-type: none"> <li>Critical Risk Management / FSIPP (Fatality &amp; Serious Injury Prevention Programme)</li> <li>Community of practice: Structural Integrity</li> <li>Infrastructure and Automation</li> <li>Safety Governance structure for business partners</li> <li>Elimination of High-Risk Manual activities</li> <li>Industrial Hygiene - QLEA and QNEA</li> <li>Strengthening of Emergency Preparedness</li> </ul>					
Year	TRIFR																
FY20	2.70																
FY21	2.57																
FY22	2.22																
9M FY23	2.08																
<p><b>Social Impact</b></p>  <ul style="list-style-type: none"> <li><b>1 Million Positively impacting lives through social, economic and environmental</b></li> </ul>	<p>CSR Outreach (Beneficiaries) in Mn</p>  <table border="1"> <caption>CSR Outreach Data</caption> <thead> <tr> <th>Year</th> <th>Beneficiaries (Mn)</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>0.5</td> </tr> <tr> <td>FY21</td> <td>0.7</td> </tr> <tr> <td>FY22</td> <td>1.4</td> </tr> <tr> <td>9M FY23</td> <td>0.9</td> </tr> </tbody> </table>	Year	Beneficiaries (Mn)	FY20	0.5	FY21	0.7	FY22	1.4	9M FY23	0.9	<ul style="list-style-type: none"> <li>Outreach 234 villages; ~1 Mn beneficiaries through sustained CSR initiatives</li> <li>Strengthening the local economy</li> <li>Promoting Skilling &amp; Education in the region</li> <li>Improving quality of life of communities around us</li> </ul>					
Year	Beneficiaries (Mn)																
FY20	0.5																
FY21	0.7																
FY22	1.4																
9M FY23	0.9																
<p><b>Diversity &amp; Inclusion</b></p>  <ul style="list-style-type: none"> <li><b>30% Diversity in an Inclusive and diverse workplace</b></li> </ul>	<p>Gender Diversity Trend (%)</p>  <table border="1"> <caption>Gender Diversity Trend Data</caption> <thead> <tr> <th>Year</th> <th>Gender diversity in Executives (%)</th> <th>Overall Gender Diversity (incl. Non Exec) (%)</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>14.4</td> <td>10.2</td> </tr> <tr> <td>FY21</td> <td>14.7</td> <td>10.8</td> </tr> <tr> <td>FY22</td> <td>15.7</td> <td>11.8</td> </tr> <tr> <td>9M FY23</td> <td>19.0</td> <td>15.0</td> </tr> </tbody> </table>	Year	Gender diversity in Executives (%)	Overall Gender Diversity (incl. Non Exec) (%)	FY20	14.4	10.2	FY21	14.7	10.8	FY22	15.7	11.8	9M FY23	19.0	15.0	<ul style="list-style-type: none"> <li>Improving Diversity - Gender, sexual orientation, specially abled, regional diversity - First member from LGBTQ community onboarded</li> <li>Sensitization workshop for Diversity and Inclusion</li> <li>Rolled out various women professional development programmes</li> <li>Effective employee engagement programme</li> </ul>
Year	Gender diversity in Executives (%)	Overall Gender Diversity (incl. Non Exec) (%)															
FY20	14.4	10.2															
FY21	14.7	10.8															
FY22	15.7	11.8															
9M FY23	19.0	15.0															
<p><b>Responsible Sourcing</b></p>  <ul style="list-style-type: none"> <li><b>100% Responsible sourcing in the supply chain</b></li> </ul>		<ul style="list-style-type: none"> <li>Suppliers Due Diligence</li> <li>Incorporating ESG criteria into the commercial process                             <ul style="list-style-type: none"> <li>ESG questionnaire in Prequalification criteria</li> <li>Standard ESG expectations in the contracts</li> <li>Carbon costing in Commercial process</li> </ul> </li> <li>Target to increase local procurement</li> </ul>															





# Key Priorities: Communities



## Health

On the 60<sup>th</sup> Foundation Day of Rabindra Nath Tagore Medical Institution, Udaipur, HZL provided an Oncology vehicle for early detection of cancer by providing doorstep facilities.

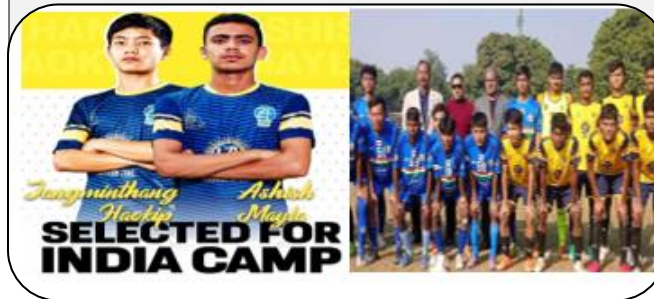


## Sports

Zinc Football team played AIFF Elite Under-17 Youth Cup with incredible wins.

2 Zinc Football players got selected in National Camp.

10k+ runners ran in support of “Zero Hunger” in Half Marathons organized at Jaipur & Delhi.



## Women Empowerment

Sakhi Utpadan Samiti earned total sales of INR 32.19 lakhs and income of INR 6.62 lakhs during the quarter.

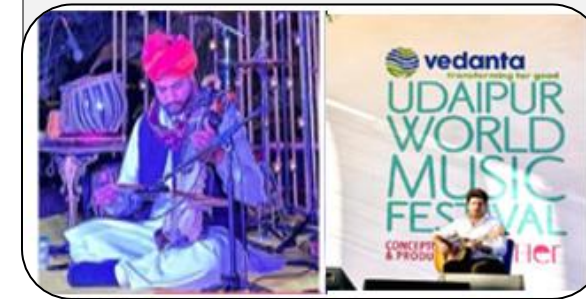
Sakhi microenterprises launched and registered Daichi brand.



## Culture

6<sup>th</sup> Edition of Vedanta Udaipur World Music Festival (VUWMF) with 120+ artists.

Organized talent hunt for amateur musicians at VUWMF  
*Theme: “Preservation and propagation of the forgotten musical instruments and traditions of Rajasthan” focused on showcasing Sarangi.*







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# Operational Review & Business Update

## Macro Environment - Demand Drivers

- Key macro factors likely to impact demand:
  - Covid restrictions and lockdowns in China
  - Inflation and high interest costs impacting consumer & business spending
  - Infrastructure push in USA
- Domestic zinc demand:
  - Government's increasing focus on infrastructure is expected to impact positively on zinc consumption in coming year
- Domestic lead demand remains strong:
  - Supported by automotive demand and utilization of lead batteries in EVs for auxiliary functions
  - Industry battery segment also robust on back of replacement demands from data centers, banks, ATMs etc.
- Silver demand witnessed an uptick owing to lowering of prices and growing silver demand in the solar power sector

## Global Supply Situation

- Smelters in Europe put into care & maintenance due to continuously increasing energy prices
- Zinc inventories in LME warehouses stood at 30 kt at the end of Dec'22 witnessing a steep decline of ~79% from the start of FY23
- Lead global supply is set to fall 0.3% to 12.34 MnT because of lower output in Russia, Ukraine and Germany
- Silver inventory at two-year low globally as mines output has been dropping continuously





# Operational Highlights : Record 9 months production

## 9M FY23

**761 kt**  
(up 5% y-o-y)  
Mined Metal

**762 kt**  
(up 8% y-o-y)  
Refined Metal

**532 MT**  
(up 10% y-o-y)  
Saleable Silver

## Q3 FY23

**254 kt**  
(up 1% y-o-y)  
Mined Metal

**257 kt**  
(down 2% y-o-y)  
Refined Metal

**161 MT**  
(down 7% y-o-y)  
Saleable Silver





# Operational Review

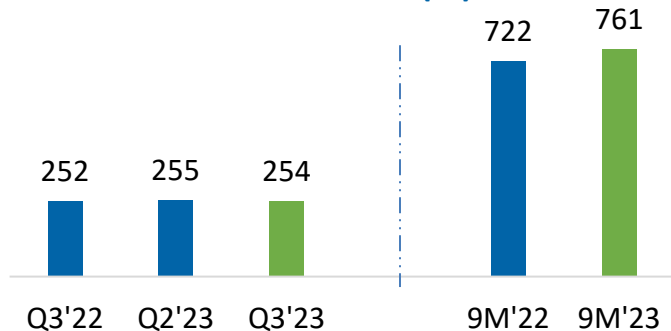
## Q3 FY23

- Mined Metal up 1% y-o-y; on account of higher ore production
- Refined Metal up 5% q-o-q, led by better mined metal and plant availability; lower 2% y-o-y due to lower mined metal availability
- Silver production down 7% y-o-y; due to lower feed grade at SK Mine in line with mine plan for the quarter
- Zinc COP increased 13% y-o-y and 3% q-o-q on account of input commodity inflation and high coal cost partly offset by higher volumes & improved operational efficiencies

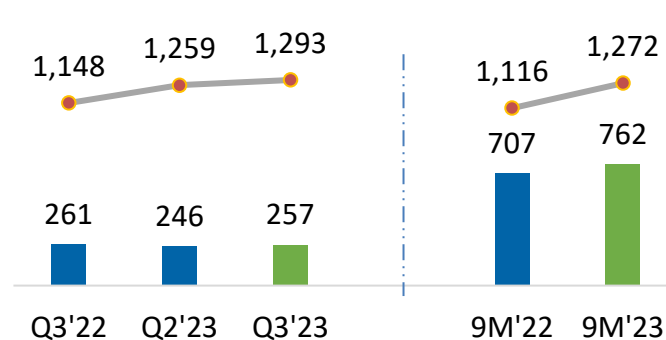
## 9M FY23

- Highest-ever 9M Mined Metal up 5% y-o-y; driven by higher Ore production, feed grade & operational efficiency
- Highest-ever 9M Refined Metal up 8% y-o-y; driven by better plant availability and consistent mined metal flow from mines
- Highest-ever 9M Silver production up 10% y-o-y
- Zinc COP increased 14% y-o-y on account of input commodity inflation and high coal cost partly offset by higher volumes & improved operational efficiencies

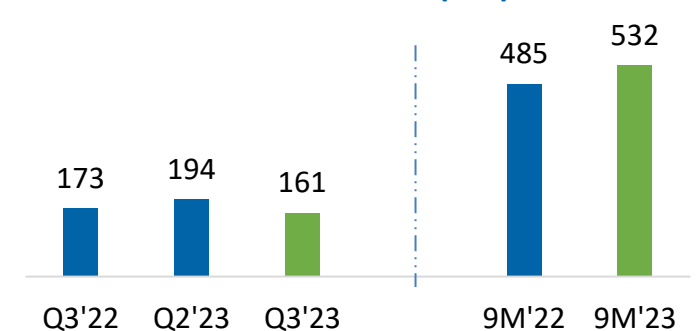
**Mined Metal (kt)**



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



**Saleable Silver (MT)**



# Project Update

**Hindustan Zinc Fertilisers Private Limited (HZFPL)** - Major process package order finalized and partner locked in. Remaining orders targeted by Q4 FY23

**Roaster at Debari** - Order for technology partner and OEC placed. EPC order placement ongoing with partner lock in target by mid Q4 FY23

**Hindustan Zinc Alloys Private Limited (HZAPL)** - Engineering and major supplies completed. Construction work is in advanced stage. Target commissioning by Q4 FY23

**Rajpura Dariba Mill** - Engineering & supply completed. Construction works in advanced stage. Target commissioning in Q4 FY23

**Fumer** - Cold commissioning completed, ready to start hot commissioning with OEM's, with their visa's being in advanced stage. Working with Ministry of Home Affairs for the same and expect Fumer commissioning by Mar'23



# HZF

HINDUSTAN ZINC FERTILISERS



## Acquisition of THL Zinc Limited

### Key Transaction Terms

- ❑ Hindustan Zinc to acquire 100% stake in THL Zinc Limited, Mauritius for a total consideration not exceeding \$ 2,981 Mn (in a phased manner basis agreed milestones)
- ❑ THL Zinc Limited comprise shares held in Black Mountain Mining Pty Limited, South Africa (69.6%) and THL Zinc Namibia Holdings (Pty) Ltd (100%), Namibia. THL Zinc Limited is a wholly owned subsidiary of THL Zinc Ventures Limited
- ❑ Acquisition to be done through HZL's wholly owned subsidiary to be incorporated overseas ("HZL WOS")
- ❑ Subject to necessary regulatory approvals
- ❑ Transaction to be funded through mix of internal accruals and external debts

### Attractive Strategic Investment

- ❑ Zinc International has a resource base of ~35 MnT & ~30+ years mine life. Post integration there will be a combined R&R of 1,000+ MnT of ore & 66+ MnT of metal
- ❑ Access to one of the largest Zinc R&R
- ❑ Establish strong foothold in the African sub-continent and access to new developed markets
- ❑ Leveraging HZL's expertise of converting resource into reserves with its vast experience of exploration in base metals
- ❑ Having built strong cash reserves over time, the target is to use the balance sheet strength to make strategic investments
- ❑ This investment will unlock value and create substantial synergies for both, THL Zinc Limited and HZL



## RE Power Procurement: Progressing Towards a Sustainable Future

- ❑ In our commitment to net zero by 2050, one of the actions is to improve the mix of green power used in our operations. We are targeting use of 500 MW of RE RTC power in our operations by 2030
- ❑ In phase I of RE power procurement, in previous quarter, Hindustan Zinc signed a PDA with Special Purpose Vehicle for 200MW of renewable energy under the Group Captive Scheme for an investment up to INR 350 Cr.
- ❑ Board has now approved further investment up to ~INR 438 Cr under the Group Captive Scheme for sourcing up to 250MW of renewable energy in phase II
- ❑ This will enable HZL to get more than 50% of it's total power consumption through RE resulting into reduction in ~2.7 MnT of carbon emission







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# Financial Review



# Financial Snapshot : Record 9 months Revenue, EBITDA, PAT



(All figures in INR Cr unless stated otherwise)

Revenue		EBITDA		Profit After Tax	
 <b>Q3 FY23</b> <b>7,866</b> (down 2% y-o-y)	<b>9M FY23</b> <b>25,589</b> (up 24% y-o-y)	 <b>Q3 FY23</b> <b>3,717</b> (down 15% y-o-y)	<b>9M FY23</b> <b>13,382</b> (up 19% y-o-y)	 <b>Q3 FY23</b> <b>2,156</b> (down 20% y-o-y)	<b>9M FY23</b> <b>7,928</b> (up 18% y-o-y)
 <b>Cash and Cash Equivalents</b>  <b>16,482</b>		 <b>EBITDA Margin</b>  <b>Q3 FY23</b> <b>47%</b>		 <b>Earnings per Share</b>  <b>Q3 FY23</b> <b>INR 5.10</b>	
		<b>9M FY23</b> <b>52%</b>		<b>9M FY23</b> <b>INR 18.76</b>	

Note: All financials are at consolidated level



# Consolidated Financial Review

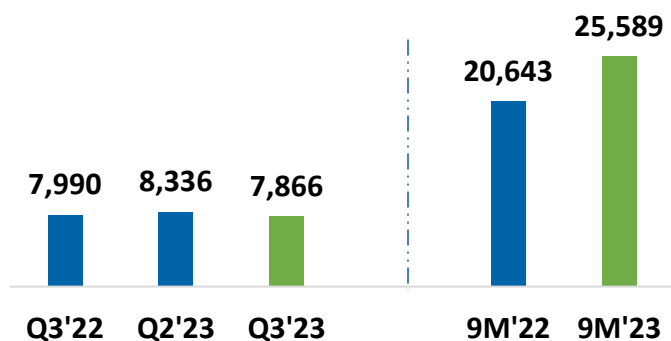
## Q3 FY23

- Revenue down 2% y-o-y; due to lower metal and silver prices & volumes partly offset by favourable Fx rates and strategic hedging gains
- EBITDA down 15% y-o-y; led by lower revenues and increased cost from input commodity inflation
- Consolidated PAT down 20% y-o-y; driven by lower EBITDA and partly offset by lower tax expense
- Effective tax rate of ~32% for Q3 FY23 higher y-o-y

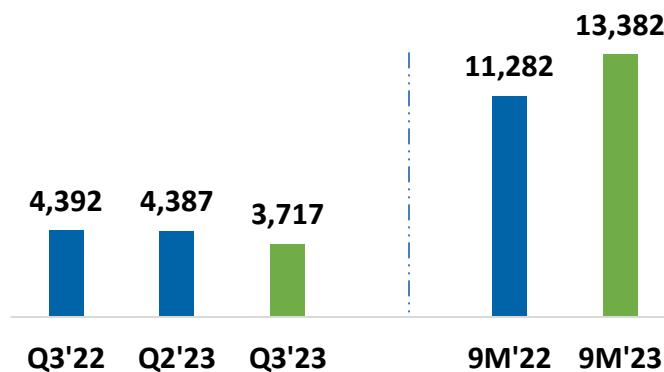
## 9M FY23

- Revenue up 24% y-o-y; led by improved zinc prices & volumes, strategic hedging gains, favourable Fx rates and better lead & silver volumes partially offset by lower lead & silver prices
- EBITDA up 19% y-o-y; led by improved metal & silver volumes, zinc prices, strategic hedging gains & favourable Fx rates partly offset by higher costs and lower lead & silver prices
- Consolidated PAT up 18% y-o-y; led by higher EBITDA partly offset by increase in tax
- Effective tax rate of ~33% for 9M FY23 higher y-o-y

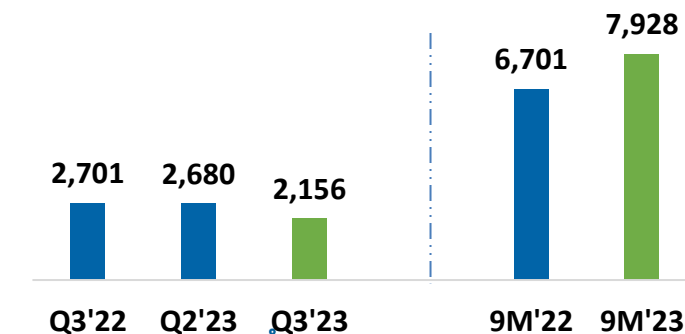
Revenue (INR Cr.)



EBITDA (INR Cr.)



Profit After Tax (INR Cr.)





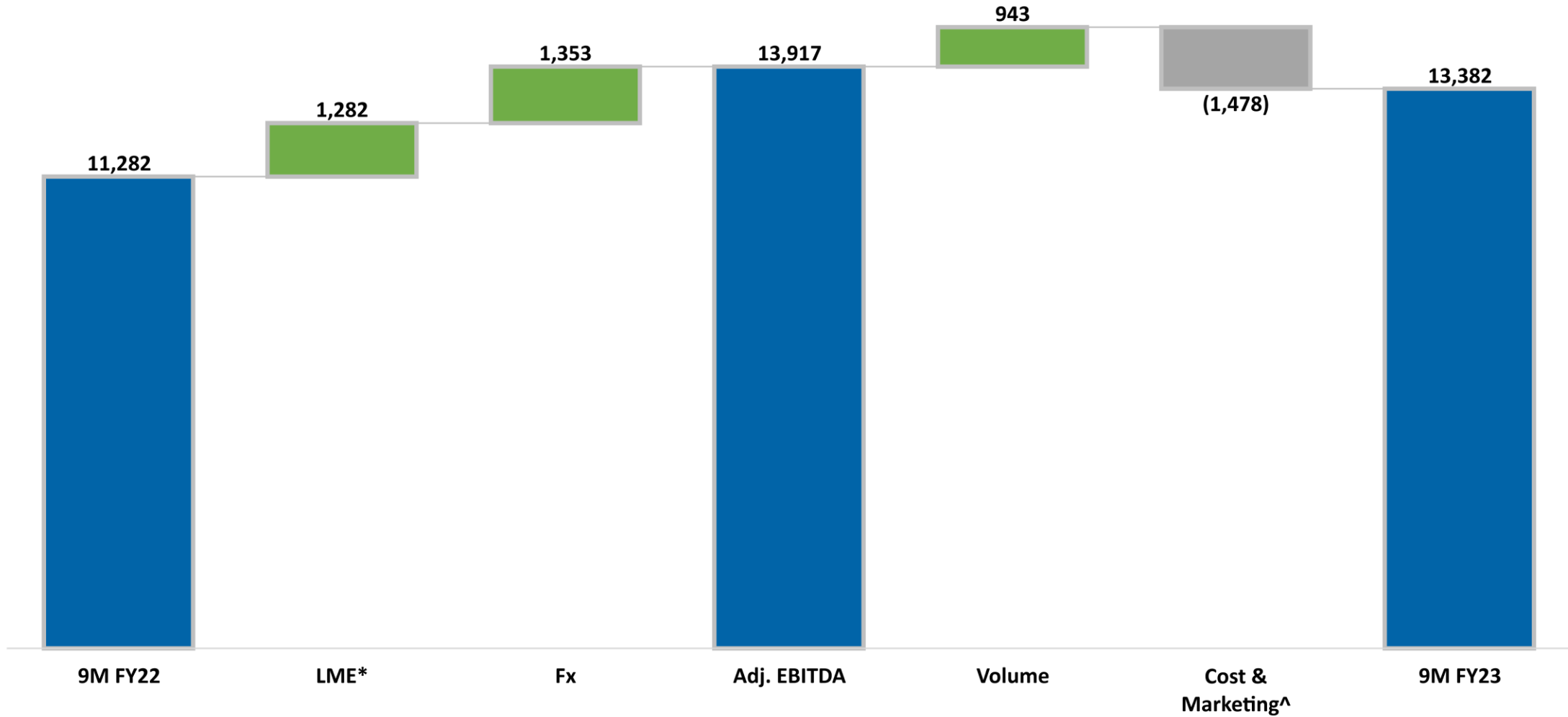
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**Appendix**



# EBITDA Bridge (9M FY2023 vs. 9M FY2022)

(All figures in INR Cr unless stated otherwise)



\*Inclusive of gains from Strategic Hedging

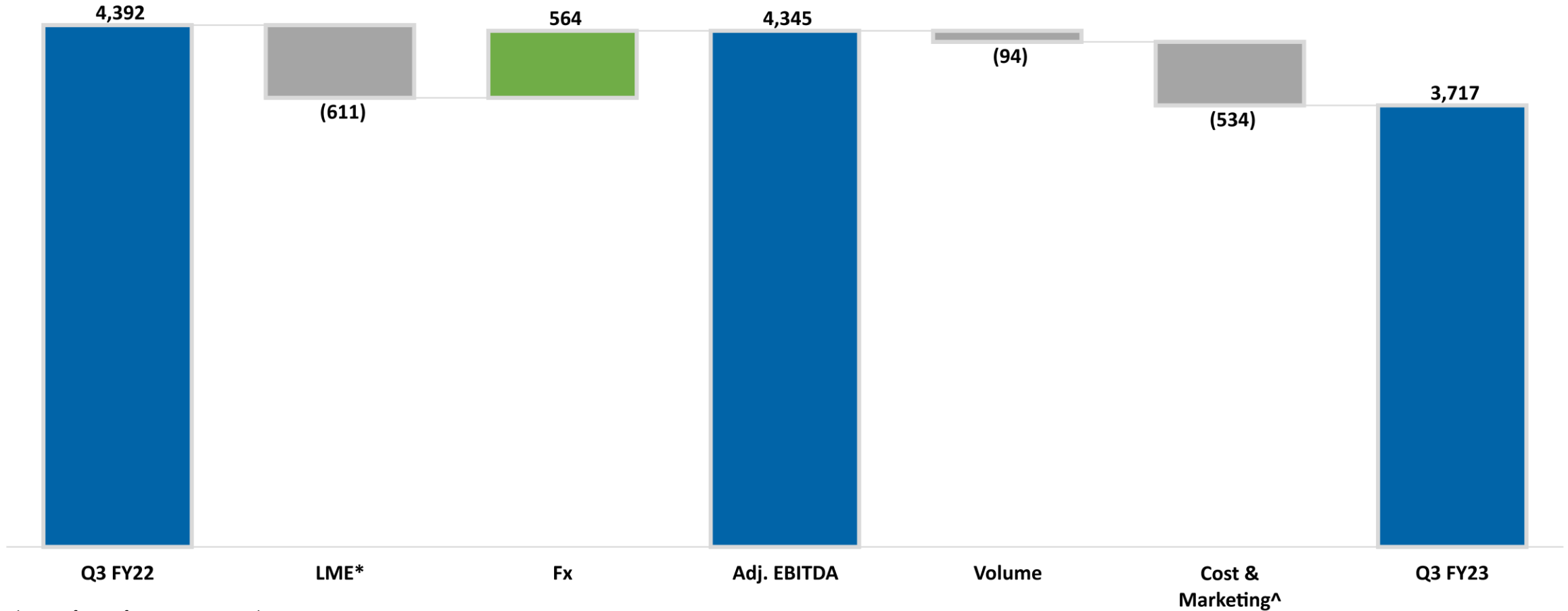
^Inclusive of input commodity inflation

Note: All financials are at consolidated level



# EBITDA Bridge (Q3 FY2023 vs. Q3 FY2022)

(All figures in INR Cr unless stated otherwise)



\*Inclusive of gains from Strategic Hedging

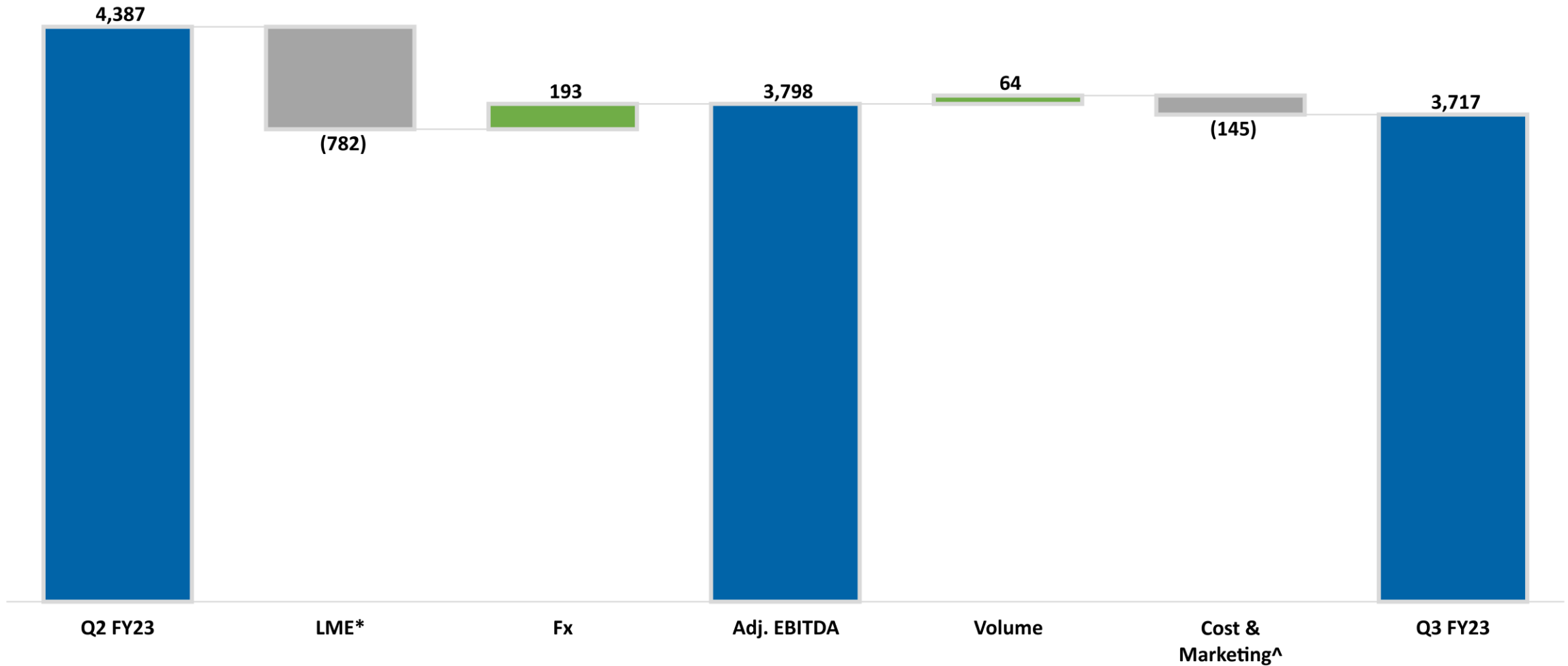
^Inclusive of input commodity inflation

Note: All financials are at consolidated level



# EBITDA Bridge (Q3 FY2023 vs. Q2 FY2023)

(All figures in INR Cr unless stated otherwise)



\*Inclusive of gains from Strategic Hedging

^Inclusive of input commodity inflation

Note: All financials are at consolidated level



# Awards and Recognition - Q3 FY2023

- ❖ Hindustan Zinc ranked **3<sup>rd</sup> Globally and 1<sup>st</sup> overall in Asia-Pacific** at S&P Global ESG score in metal and mining sector
- ❖ Awarded the "Industry Leadership Award - Base, Precious and Specialty Metals" and "Corporate Social Responsibility" at the prestigious **S&P Global Platts Global Metal Awards**
- ❖ Awarded with **CII EXIM Business Excellence Award 2022**
- ❖ Got selected as Leadership Bands A- (A minus) listed company by CDP in two categories "Climate Change "and "Water Security "in **CDP 2022**
- ❖ Rajpura Dariba Mine emerged as the overall winner in mining sector in metal sector at **51st All India Mines Rescue competition**
- ❖ DSC, Zawar and Chanderiya power plants recognized at the **Fame Excellence Awards 2022** with platinum award in different categories
- ❖ 7 units bestowed with the **26<sup>th</sup> Bhamashah award** reflecting the commitment in the field of Education related community development initiatives



# Metal Prices and Exchange Rate trends

**Zinc Price (\$/t): stable in Q3**



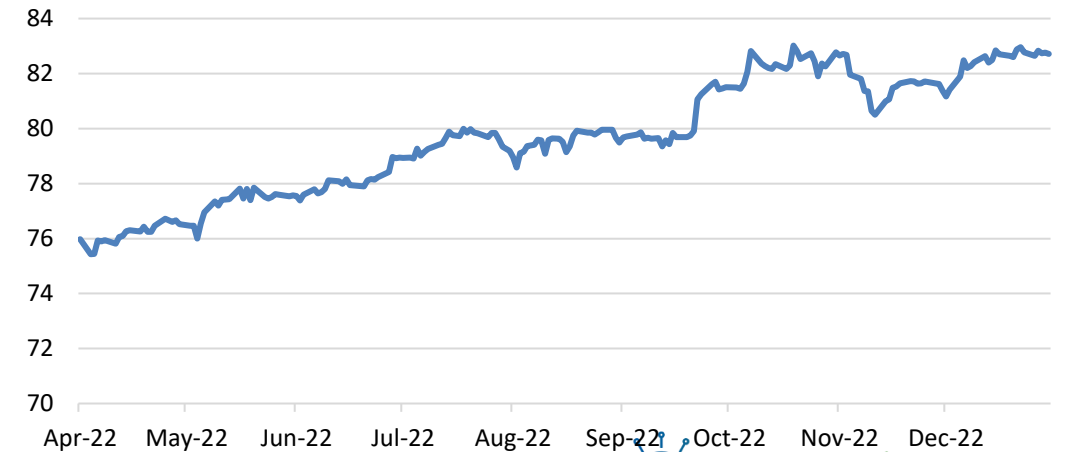
**Lead Price (\$/t): trending upward in Q3**



**Silver Price (\$/oz): trending upward in Q3**



**USD - INR**



# THANK YOU



**HINDUSTAN ZINC**  
**Zinc & Silver of India**

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