

HZL/2024-25/SECY/172

January 28, 2025

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

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

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate  
Communication

**Scrip Code: 500188**

**Trading Symbol: "HINDZINC"**

Dear Sir/Ma'am,

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

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

The same is available on the website of the Company at [www.hzlindia.com](http://www.hzlindia.com).

This is for your information and records.

Thanking You.

Yours faithfully,  
**For Hindustan Zinc Limited**

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

**Encl: as above**



HINDUSTAN ZINC  
Zinc & Silver of India

# Hindustan Zinc Limited

## EARNINGS PRESENTATION

### 3Q FY25



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This presentation contains 'forward-looking statements' - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', or 'will'. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Hindustan Zinc or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.



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# Unique Positioning in Metals & Mining and Energy Transition Space

**India's largest & only integrated** producer of zinc, lead and silver

**3<sup>rd</sup> largest silver producer** globally and **India's only listed** integrated precious metal company

**World's 2<sup>nd</sup> largest** integrated zinc producer, with the **lowest cost** structure & in the **first decile** of the global zinc mines cost curve

**World's largest** UG zinc mining operations at Rampura Agucha and **2<sup>nd</sup> largest** silver production at Sindesar Khurd

**75%+** market share in India's primary zinc market, consistent **c.51% EBITDA** margin

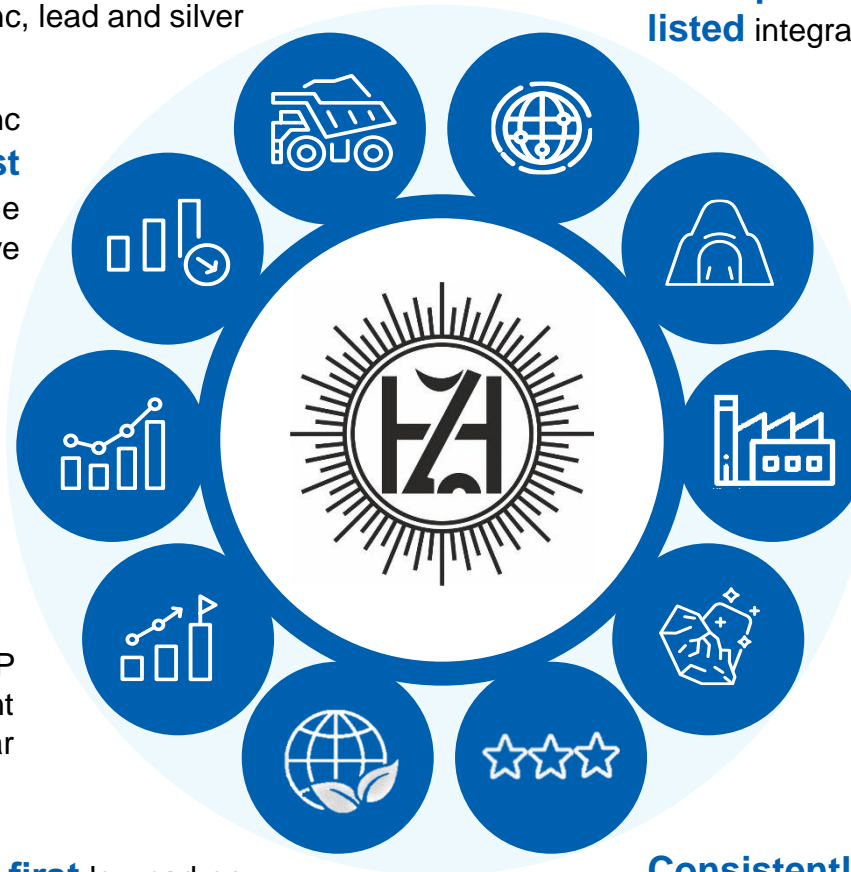
**World's largest** single-location zinc-lead smelting operations at Chanderiya

**Ranked 1<sup>st</sup>** in Metals and Mining sector at S&P Global Corporate Sustainability Assessment (CSA) 2024 for 2<sup>nd</sup> consecutive year

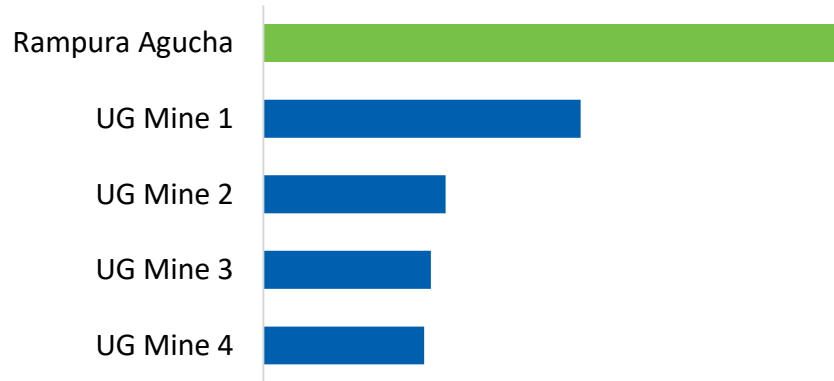
**25+ Years** Mine Life and 2<sup>nd</sup> highest zinc R&R base globally

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

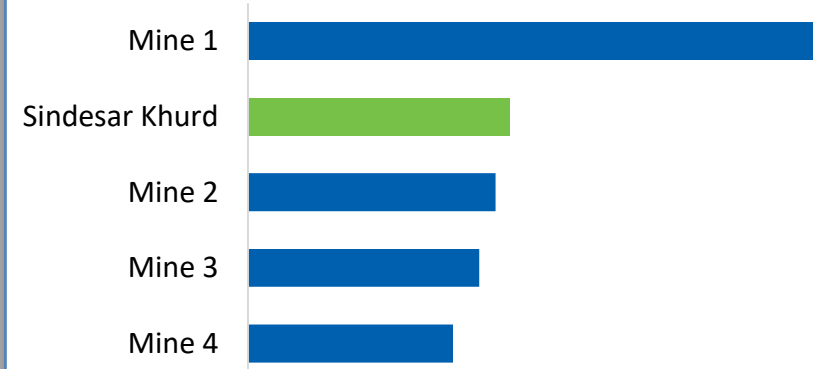
**Consistently AAA rated** by CRISIL Ratings Limited



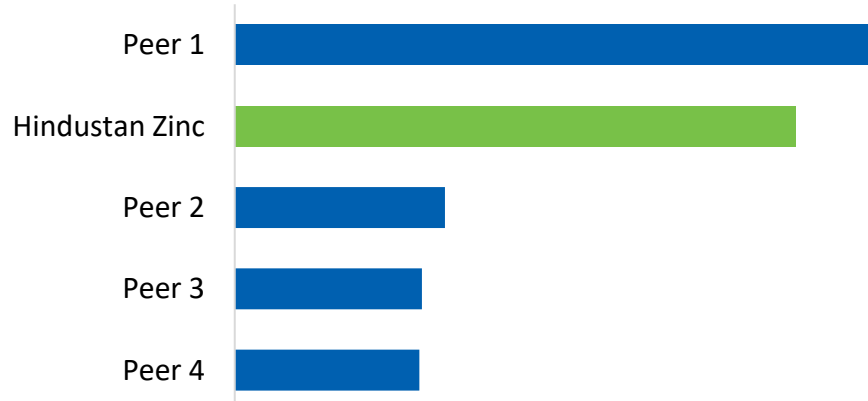
## World's largest UG zinc mining operations at Rampura Agucha



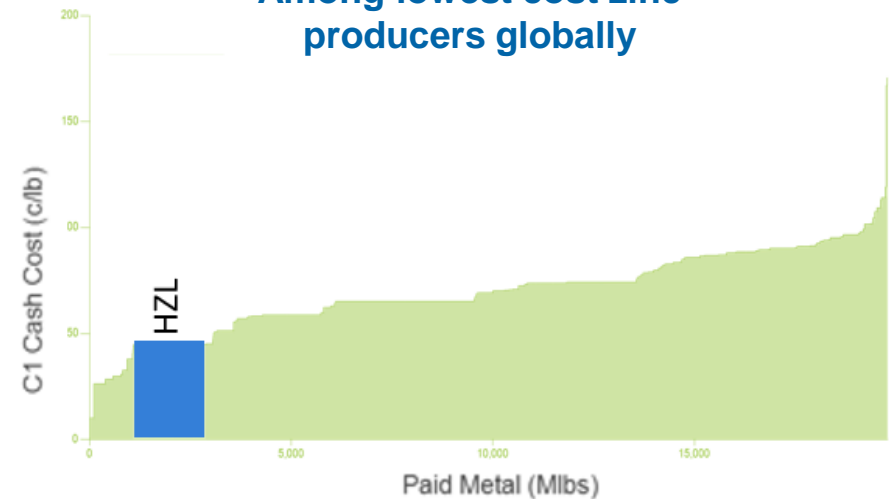
## World's 2<sup>nd</sup> largest silver production at Sindesar Khurd



## World's 2<sup>nd</sup> largest integrated zinc producer



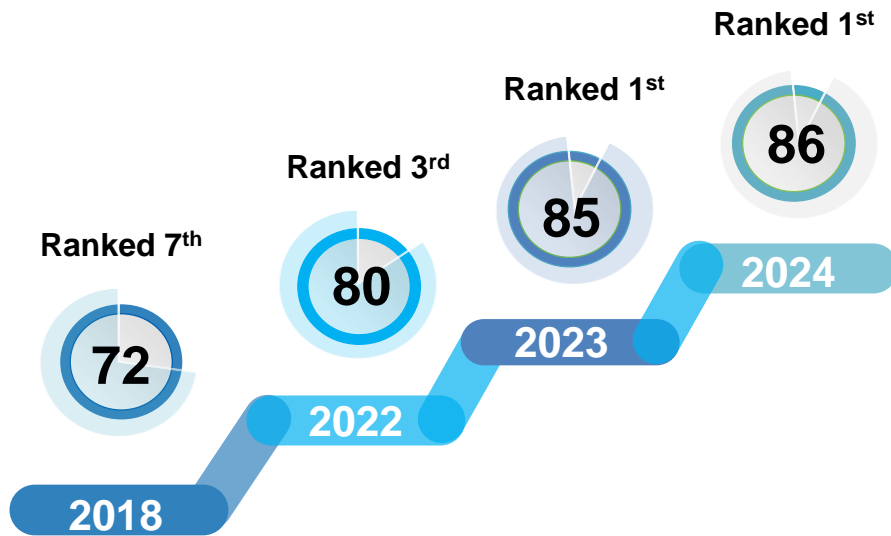
## Among lowest cost zinc producers globally





# **SUSTAINABILITY UPDATE**

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



86	88	84
<b>Environment</b>	<b>Social</b>	<b>Governance</b>
<p><b>Achieved 100 Percentile:</b></p> <ul style="list-style-type: none"> <li>Environmental Policy &amp; Management</li> <li>Energy Consumption</li> <li>Climate Governance</li> <li>Biodiversity Exposure &amp; Assessment</li> </ul>	<p><b>Achieved 100 Percentile:</b></p> <ul style="list-style-type: none"> <li>Human Rights, Talent Planning &amp; Analytics</li> <li>Discrimination &amp; Harassment</li> <li>Employee Development Programs</li> <li>Active Community Engagement</li> </ul>	<p><b>Achieved 100 Percentile:</b></p> <ul style="list-style-type: none"> <li>Transparency &amp; Reporting</li> <li>Risk and Crisis</li> <li>Business Ethics</li> <li>Cybersecurity Measures</li> </ul>





## Climate Change

0.5 MtCO<sub>2</sub>e GHG emission savings in operations from 2017

### Status

0.5 MtCO<sub>2</sub>e achieved from base year 2017

## Water Stewardship

Become 5x water positive company and achieve 25% reduction in freshwater consumption

### Status

7.5% reduction expected from base year 2020

## Circular Economy

3x increase in gainful utilization of smelting process waste

### Status

1.24x utilisation achieved from base year 2020

## Biodiversity Conservation

Protect and enhance biodiversity throughout the life cycle

### Status

0.72 mn trees planted from base year 2020

## Sustainability Goals 2025

## Zero Harm

Zero work-related fatalities and 50% reduction in TRIFR

### Status

c.54% TRIFR reduction from base year 2020

## Social Impact

Positively impact one million lives through social, economic and environmental initiatives

### Status

1.9 million people impacted

## Diversity in Workforce

Inclusive and diverse workplace with 30% diversity

### Status

23.6% diversity (executive)

## Responsible Sourcing

100% responsible sourcing in the supply chain

### Status

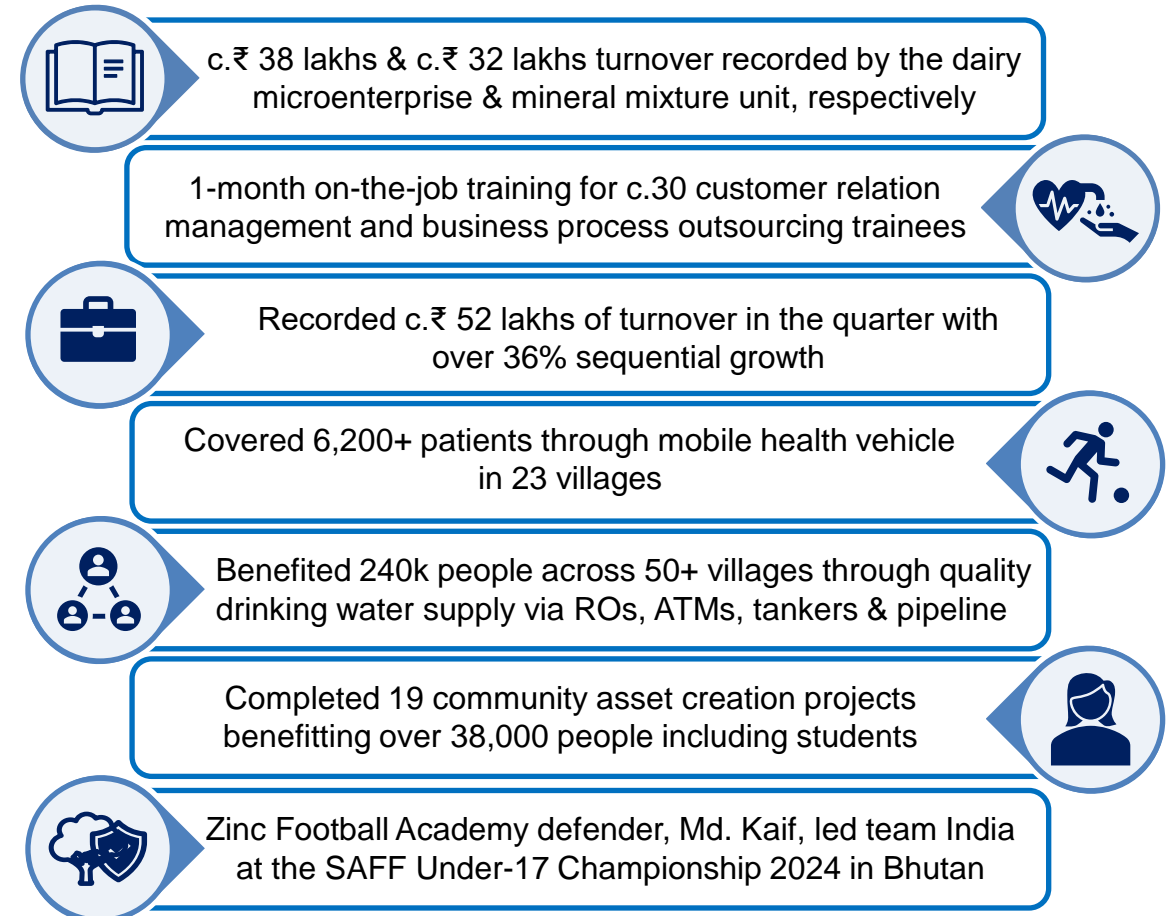
100% critical suppliers assessed



Benefitting over 1.95 million lives across 3,685 villages through 40+ initiatives across 7 verticals in FY25



## Impact Across Verticals - Q3 Highlights



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

### Zinc building a greener future

- ✚ Zinc plays a critical role in enabling green technologies such as solar and wind power, as it protects solar panels and wind turbines and prevents rust
- ✚ Zinc's inherent sustainability brings value across market sectors including automotive, consumer products, energy, food security and infrastructure
- ✚ Zinc batteries are the future of energy storage offers:
  - Flexible, capable of long cycle life and long duration storage
  - Wide operating temperature and require minimal upkeep
  - Lowest cost per kilowatt hour
  - Non-toxic making it environmentally friendly
  - Sustainable, can be recycled

### Silver's crucial role in achieving the net zero world

- ✚ Silver, plays a dual role as an industrial metal and a financial asset
- ✚ Silver is critical due to its unique properties, making substitution nearly impossible
- ✚ Silver's unmatched conductive and reflective properties are in unprecedented demand, especially in sectors crucial for reducing carbon footprints.
- ✚ Silver's high conductivity makes silver highly effective for solar energy industry
- ✚ It is used nearly in every electronic system from telecommunications, infrastructures to electric vehicles
- ✚ As we move to a high-tech, low-carbon economy, we will need more technologies that utilize silver



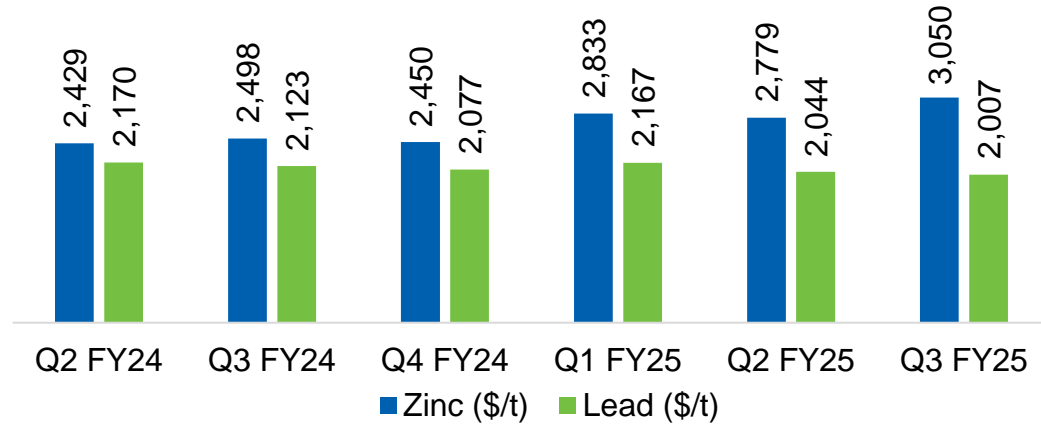


**MARKET  
UPDATE AND  
OPERATIONAL  
REVIEW**

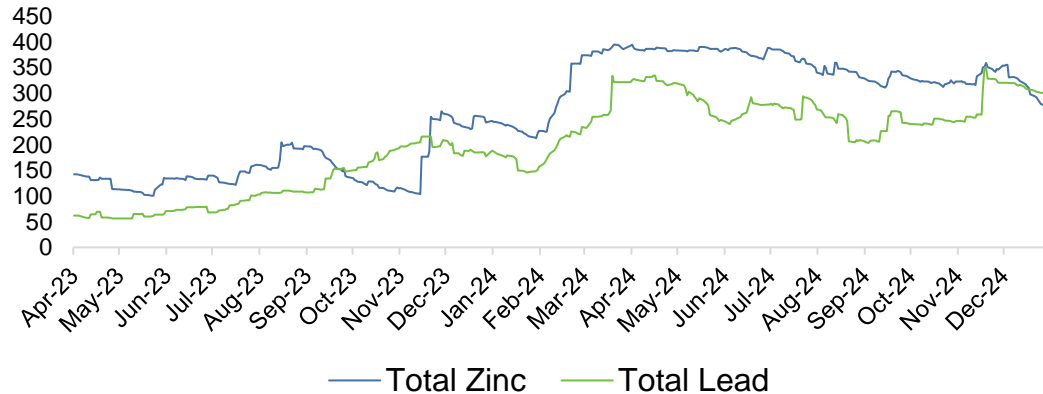
**Mr. Arun Misra  
CEO**

## The Year Till Date

Strong zinc market with prices surging over 16% over last year



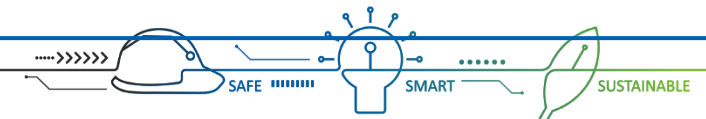
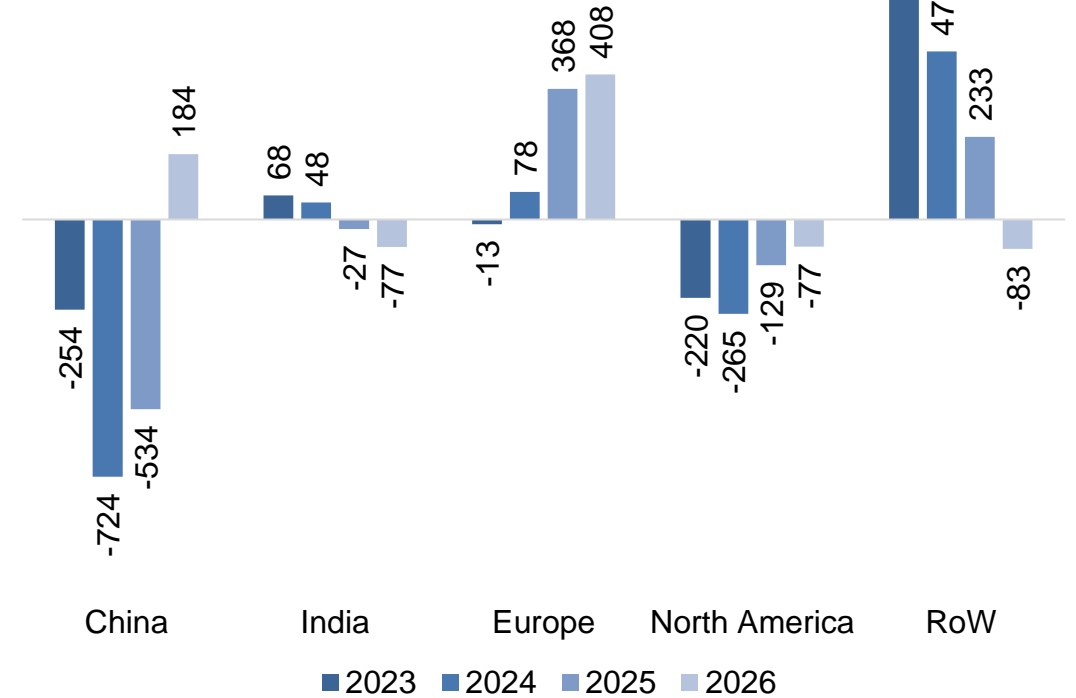
LME + SHFE Stocks (kt)



## Short-term Outlook

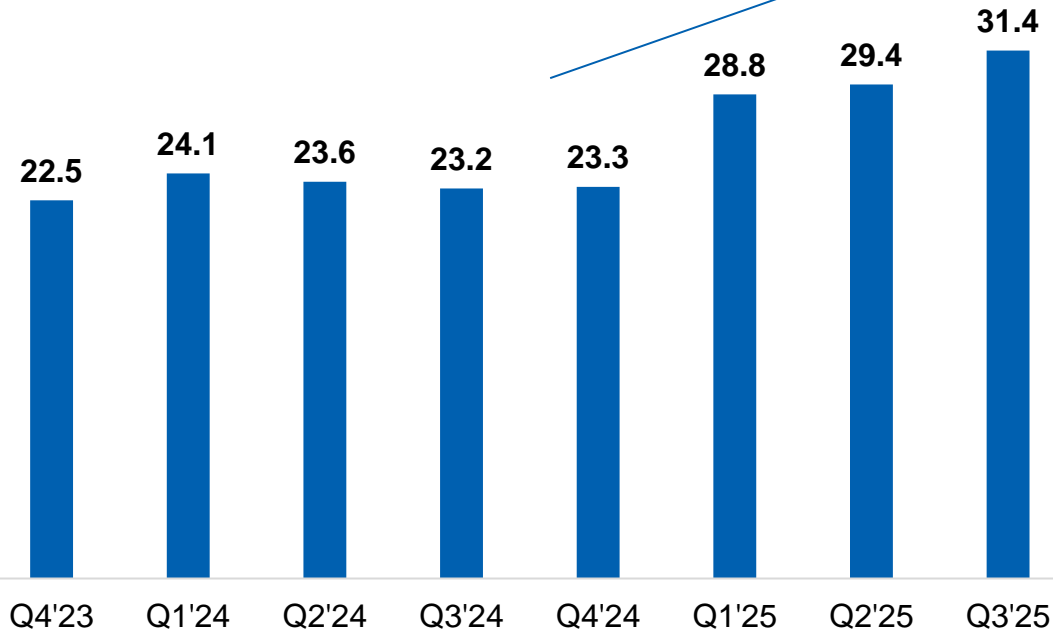
Global refined zinc market balance to remain in deficit in CY 2025, especially contributed by significant demand in India offset by increased production in Europe

Zinc Market Balance (kt)



## The Year Till Date

Silver prices (\$/toz)

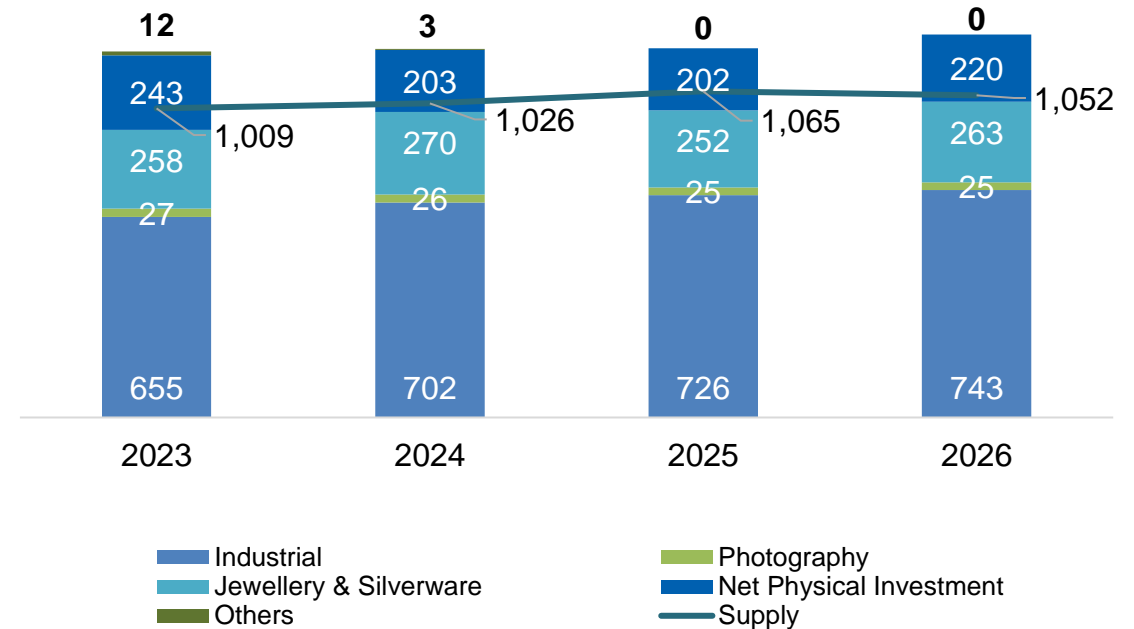


## FY25 - A Bright Year for Silver

- Consistent sequential surge in prices
- 9-month average silver price rose by 27% over last year

## Short-term Outlook

Silver Demand Trend (Moz)

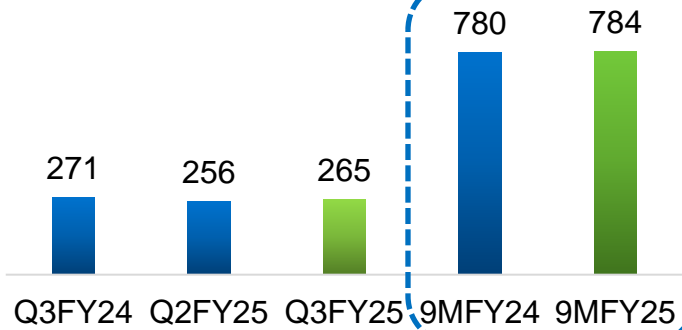


## Positive Demand Outlook

- Sustained deficit in near future from growing industrial uses
- Industrial demand to benefit from renewable energy initiatives & other emerging uses in automotive, electronics, 5G applications



## Record Mined Metal Production (kt)



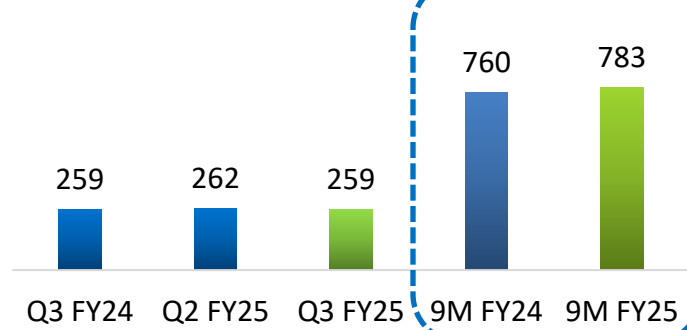
### Quarter performance:

- Up 3% QoQ driven by higher mined metal grades and higher production from Rampura Agucha and Zawar mines

### 9M performance:

- Record Mined metal production** in line with higher mined metal grades

## Record Refined Metal Production (kt)



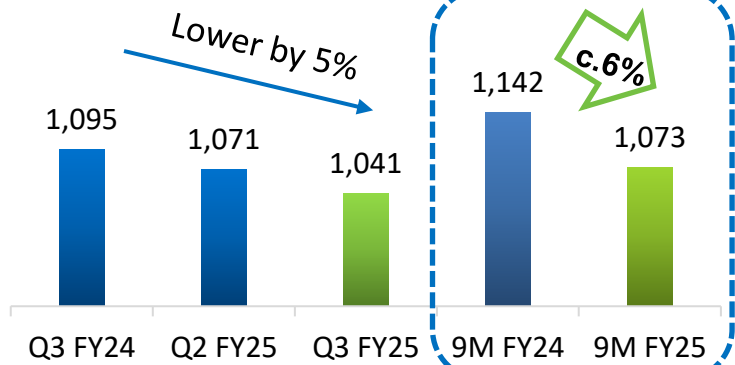
### Quarter performance:

- Flat YoY due to planned maintenance shutdown

### 9M performance:

- Record refined metal production**, up 3% in line with plant availability
- Zinc up 3% and Lead up 4%

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

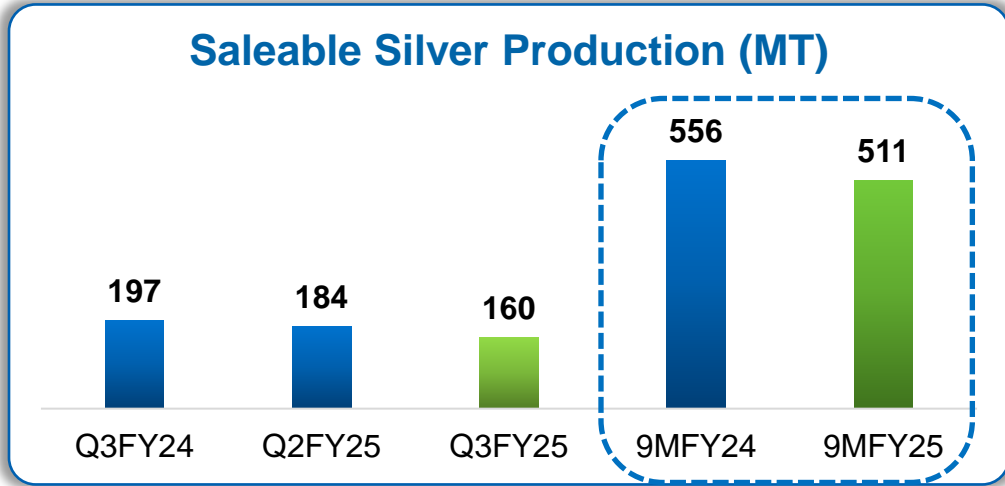


- Recorded COP\* of \$1,041/t, lower by 5% YoY** on account of higher zinc volume, improved mined metal grades, higher domestic coal utilization, renewable power usage and better acid realisations, further supported by softened coal and input commodity prices and operational efficiencies year on year

**Record 9 Months operational performance | Amongst lowest cost producers globally**



## Robust portfolio of Precious metal contributing significantly to profitability



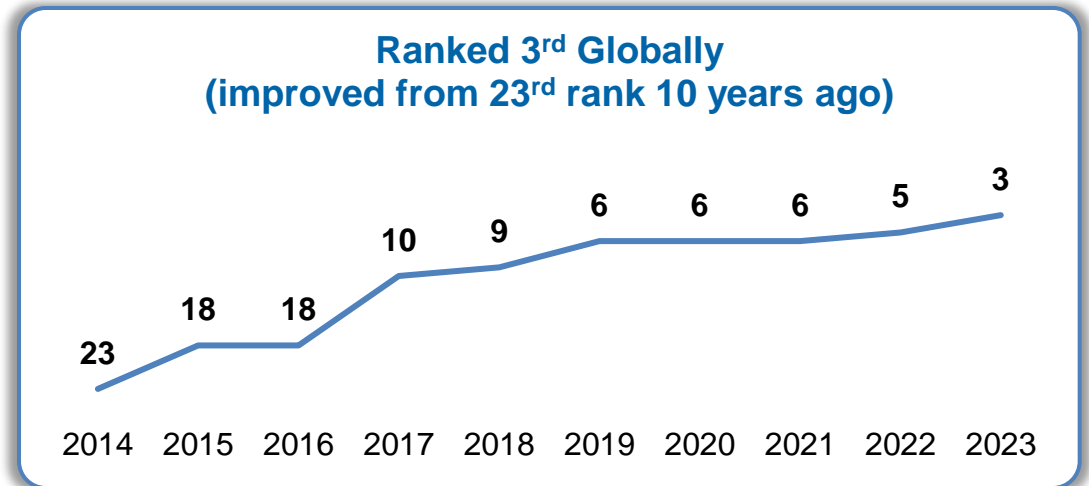
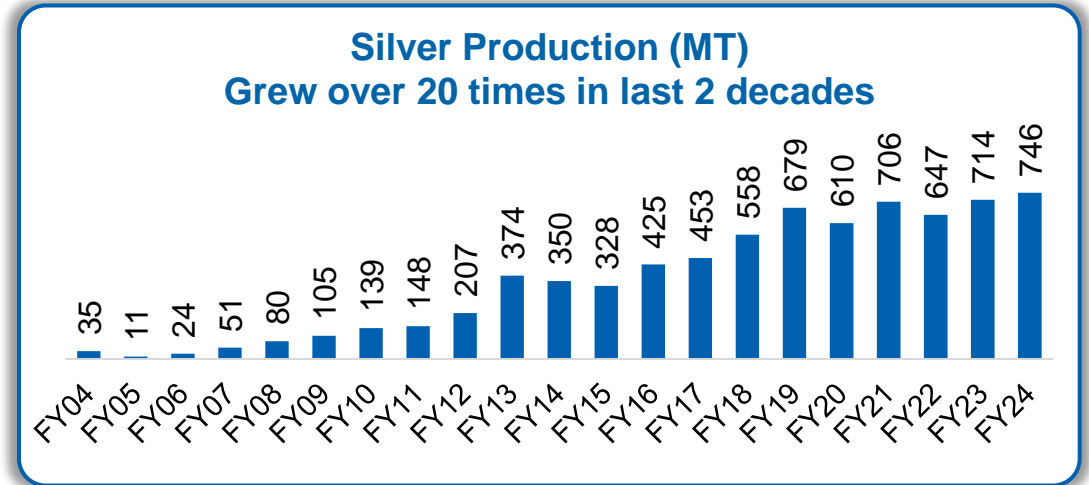
### Quarter performance:

- Down 18% YoY and 13% sequentially in line with the lead production and lower silver input from Sindesar Khurd Mine (SK Mine) due to change in mining sequence

### 9M performance:

- Down 8% YoY on account of the change in mining sequence at SK Mine, leading to lower silver input

## HZL is India's only Primary Silver producer





## MAXIMISING SHAREHOLDERS VALUE

### 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

530 MW renewable energy power delivery agreement

### 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



The image shows two female workers standing side-by-side in a tunnel. They are wearing high-visibility orange and blue work clothes, white hard hats with headlamps, and black safety boots. They have their arms crossed and are looking towards the camera. The background is a dimly lit tunnel with blue lighting and some equipment.

# FINANCIAL REVIEW

**Mr. Sandeep Modi**  
**CFO**

# 3Q FY25 Financial Highlights

## Revenue

₹ 8,614 crore

↑ Up 18% YoY  
Up 4% QoQ

## EBITDA

₹ 4,539 crore

↑ Up 28% YoY  
Up 9% QoQ

## EBITDA Margin

c.53%

↑ Up c.400 bps YoY  
Up c.220 bps QoQ

## Profit after Tax

₹ 2,678 crore

↑ Up 32% YoY  
Up 15% QoQ

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

₹ 2,628 crore

Healthy cash flows

## EPS

₹ 6.34

↑ Up 32% YoY  
Up 15% QoQ

<sup>^</sup> Free cash flow (FCF) pre capex of INR 1,024 Cr (incl. growth capex of INR 321 Cr)

# 9M FY25 Financial Highlights

## Revenue

₹ 24,996 crore

↑ Up 17% YoY

## EBITDA

₹ 12,649 crore

↑ Up 26% YoY

## EBITDA Margin

c.51%

↑ Up c.360 bps YoY

## Profit after Tax

₹ 7,350 crore

↑ Up 28% YoY

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

₹ 9,664 crore

Strong cash flows

## EPS

₹ 17.40 / share

↑ Up 28% YoY

<sup>^</sup> Free cash flow (FCF) pre capex of INR 3,029 Cr (incl. growth capex of INR 929 Cr) and renewable energy investment of INR 230 Cr



Hindustan Zinc is among the top Indian Metal companies with **superior total shareholder returns**

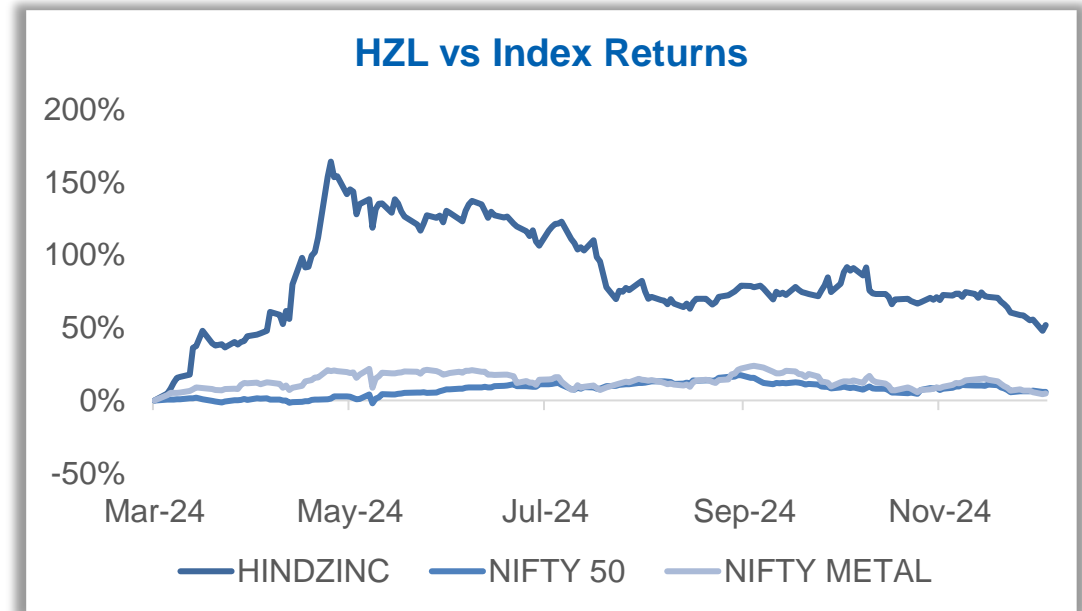
- HZL's market cap surged over **50%** by adding ₹64k Cr
- Dividend Payout of **₹12k Cr** (1450% of face value)
- Total shareholder returns per share\*:

<b>Capital Appreciation</b> ₹ <b>151.70</b>	+	<b>Dividend per share</b> ₹ <b>29.00</b>	=	<b>Total Returns</b> ₹ <b>180.70</b>
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Total Shareholder Returns  
**62%**

Amongst Industry Leading EV/EBITDA\*\*  
**c.11x**

Dividend Yield  
**5.3%**



### Delivering Superior Returns

YTD 25, HZL's total shareholder returns is **10x of NIFTY 50** returns and **13x of NIFTY METAL** index returns

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

\*\* In Metals & Mining Sector, considering annualized 9M FY25 EBITDA



## How HZL is creating value for all their stakeholders



- Invested in Metals of Life. Will be in high demand for the energy transition



- Irreplaceable assets base with mine life of 25+ years
- Market leader in India's primary zinc with more than 75% share



- Large scale & low-cost operations with high margins, delivering strong free cash flows
- Precious metal is contributing significantly to profitability



- Robust balance sheet
- Creating strong shareholder returns across the commodity cycle

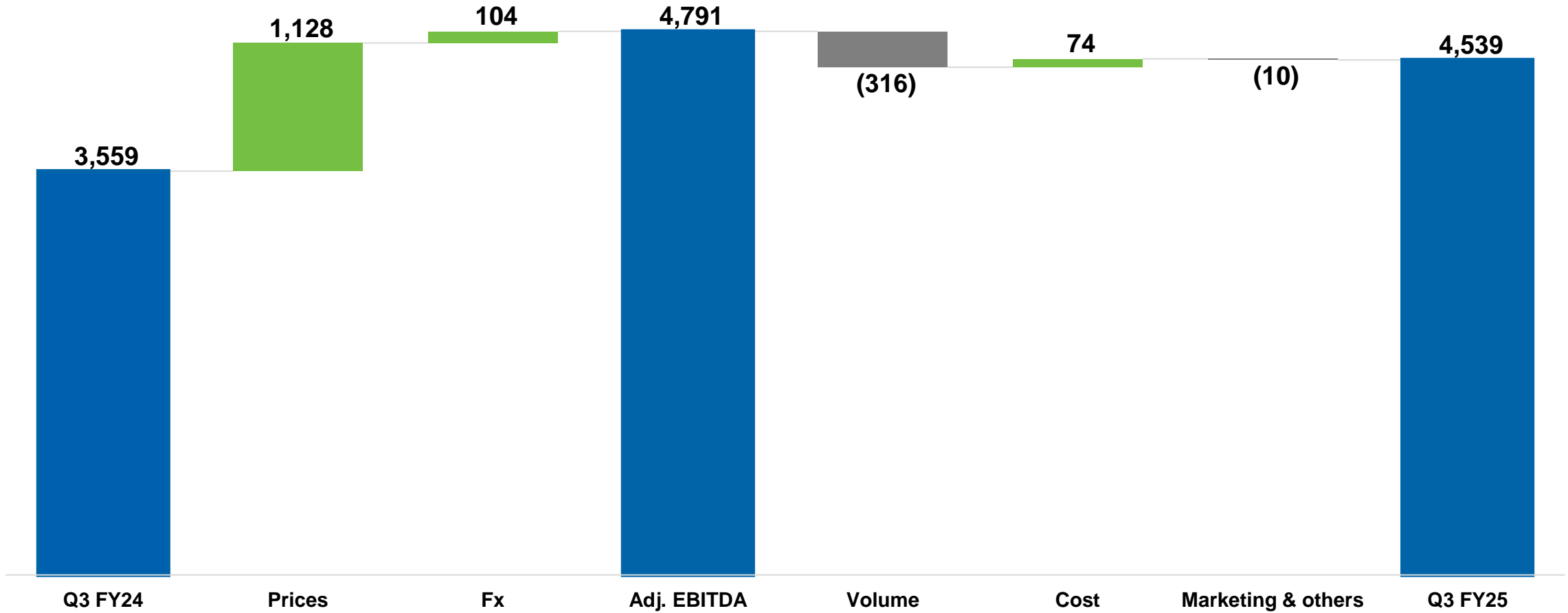


An aerial photograph of a large industrial power plant. Two prominent, tall chimneys with orange and white horizontal stripes stand out against the sky. The plant itself is a complex of various structures, including buildings with green roofs and extensive piping. In the background, a large reservoir or dam is visible, surrounded by a landscape of dry, brownish fields and sparse green trees. The sky is clear and blue. The image is framed by blue geometric shapes in the corners and a green-to-blue gradient overlay on the left side.

# APPENDIX

# EBITDA Bridge YoY (Q3 FY25 vs Q3 FY24)

(All figures in ₹ Cr unless stated otherwise)



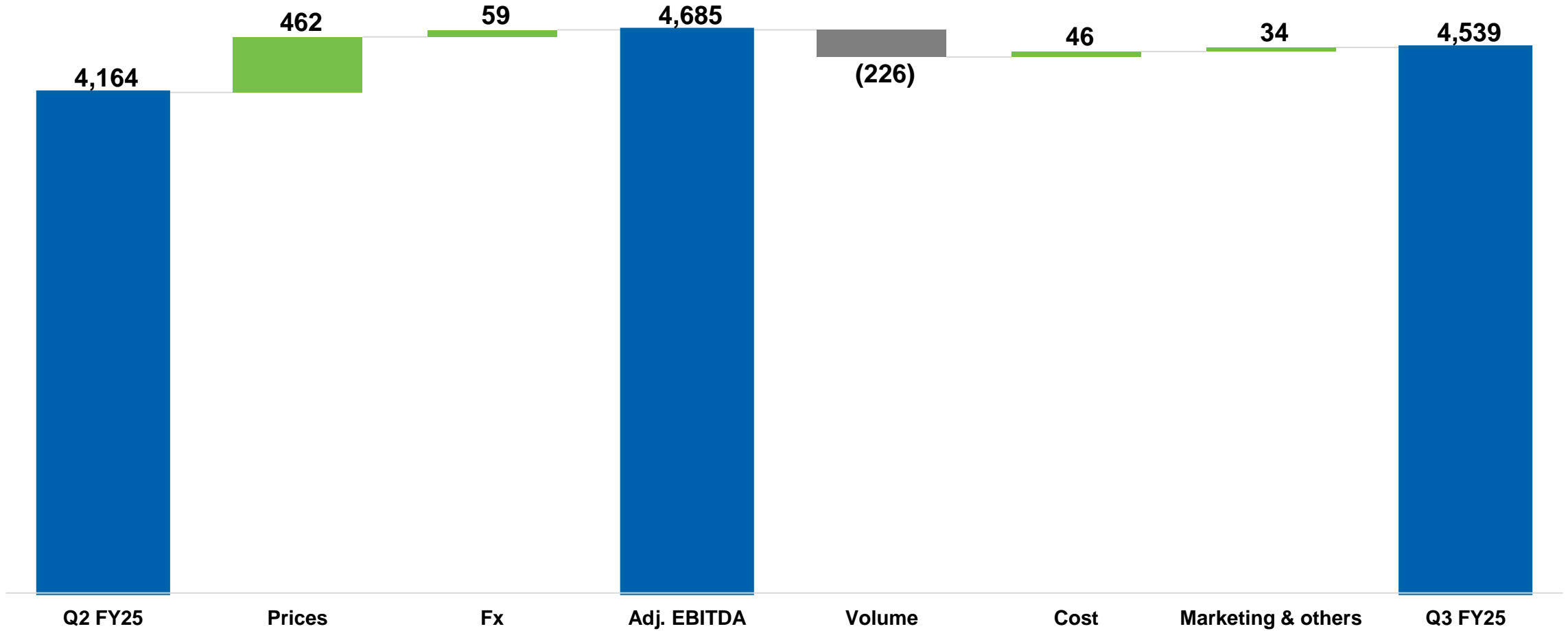
Note: All financials are at consolidated level





# EBITDA Bridge QoQ (Q3 FY25 vs Q2 FY25)

(All figures in ₹ Cr unless stated otherwise)



Note: All financials are at consolidated level

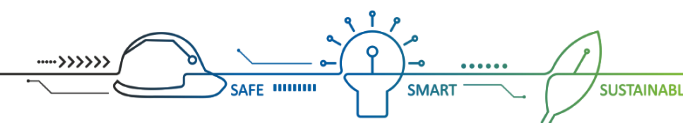


Impact of 10% increase in Commodity Prices on annual EBITDA		
Commodity	9M FY25 Average	Impact on EBITDA (₹ Cr)
Zinc (\$/MT)	2,887	1,800-2,000
Lead (\$/MT)	2,071	325-350
Silver (\$/toz)	30	525-550

Impact of ₹1 depreciation on annual EBITDA		
Currency	9M FY25 Average	Impact on EBITDA (₹ Cr)
INR/USD	83.88	225

Impact of 10% reduction in zinc COP on annual EBITDA		
Particular	9M FY25 Average	Impact on EBITDA (₹ Cr)
Zinc COP (\$/MT)	1,073	900

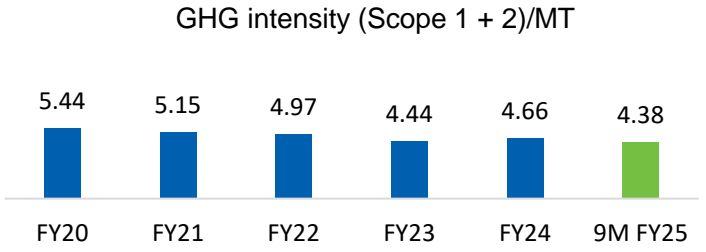
Note: All impact figures are approximated



## Progress


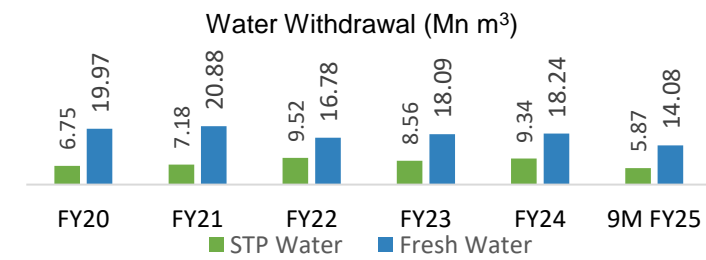
## Major Actions

### Climate Change

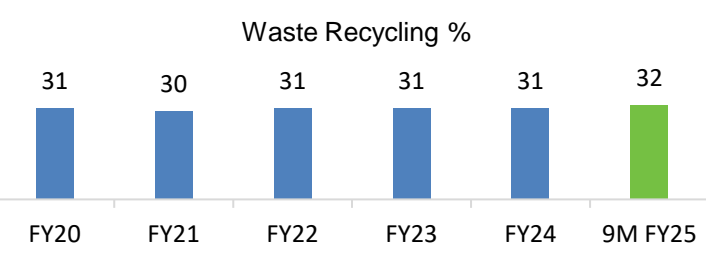
- 530 MW Renewable Energy: Phase-wise consumption started (223 MU consumed)
- 100% RE power consumption at Pantnagar Metal Plant
- Use of biomass in power plant
- Energy efficiency programs/ISO 50001 certification
- Switching to electrical mobility (total 3 UG BEVs inaugurated) - 31 EVs across HZL
- 180 LNG vehicles & 10 EV trucks deployed for inter unit & finished good movement

### Water Stewardship

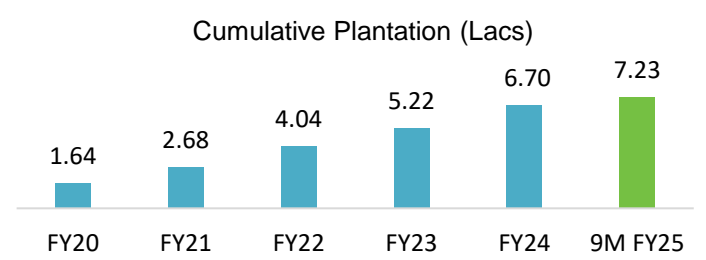
- Utilization of municipal sewage treated water (60 MLD Udaipur STP)
- Maintaining zero discharge across HZL
- Water Recycling: Integrated water treatment facilities (ETP-RO- MEE/MVR)
- Shifting from wet tailing disposal to dry tailing disposal
- Zero liquid discharge (ZLD) plants at CLZS, DSC, ZSD &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

### Circular Economy

- Fumer for Hydro smelters
- 100% utilization of Jarosite in cement in Debari (9M FY25: 1,16,797 MT)
- Jarofix utilization in road & rail construction (9M FY25: 92,845 MT)
- Metal recovery from waste
- Stabilization of legacy waste

### Biodiversity Conservation

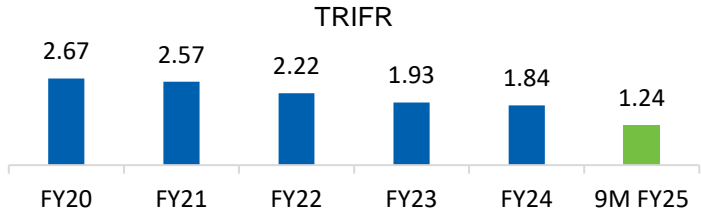
- Launch of 1<sup>st</sup> TNFD (Task force on Nature-related Financial Disclosure)
- Ongoing 3-year IUCN engagement with draft Biodiversity Management Plans for all sites
- Miyawaki afforestation and wildlife conservation plan
- 66,354 saplings planted in 9M FY25, taking the cumulative plantation to 0.72 mn till date
- Restoration of waste disposal yard at CLZS
- Step 3 Science-Based Targets for Nature in progress



## Progress

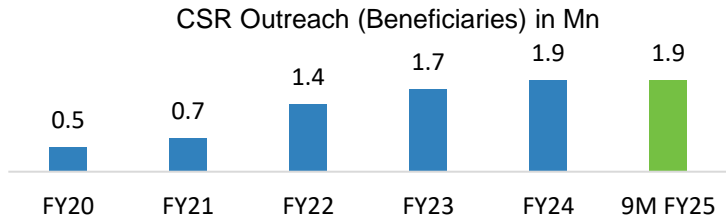
## Major Actions

### Zero Harm



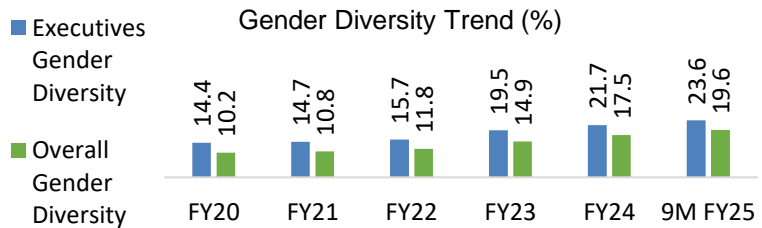
- Critical Risk Management (CRM) implementation for 13 high risks
- SURAKSHA KAVACH Implementation - Phase 1 Mining & Smelting
- Safety Pause - Right to Refuse Unsafe Work
- Deployment of M/s Chola at CLZS Pyro for ensuring adherence with safety protocols
- Infrastructure Implementation - 13 risks
- Completed Phase 1 of Trade test for high-risk SOP
- Second Party Safety Audit completed across HZL

### Social Impact



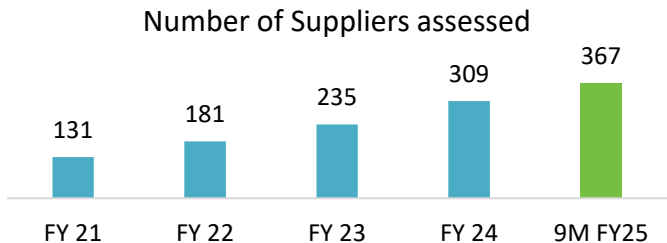
- Outreach 3,685 villages c.1.95 Mn beneficiaries through sustained CSR initiatives
- 1.25 million: Women and children & 0.23 million: Beneficiaries skilled
- Sakhi from pickle unit awarded as “Social Impact Leader” at BW Social Impact Summit
- 5 Farmer Producer Organisations with 7k+ cumulative shareholders & ₹ 80+ lakhs share capital
- First all women operated petrol pump in Rajasthan by Sakhi Didis

### Diversity & Inclusion



- CHRO townhall held for 21 individuals from LGBTQ community to ensure their learning
- Covered 150 managers through Samanvay - Workshop for managers to overcome bias
- Ambavgarh Dialogue with 31 SHIKHAR - Smelting champions on the theme “Gear your gear to Up the game”
- Launched ‘Guru Chakra’ with 200+ mapped anchor-protoges. The program tracking is done digitally through Darwin Box

### Responsible Sourcing



- Incorporated ESG into commercial process & ESG questions as prequalification criteria
- Supplier’s due diligence done for 367 suppliers as of Nov’24
- Incorporated standard ESG expectations in the contracts like single used plastic, MSA declaration and subcontractor approval in RFQ
- Integrated ESG assessment & scoring in ARIBA SLP during vendor onboarding
- Launched vendor grievance through ROBOS portal
- Integrated carbon loading tool for product level emission calculation



- ❖ Hindustan Zinc has been ranked 1<sup>st</sup> in the Metals & Mining sector for the 2<sup>nd</sup> consecutive year in the S&P Global CSA 2024
- ❖ HZL won the Sustainability Excellence Award in Manufacturing sector at the 2<sup>nd</sup> Annual Sustainability Symposium hosted by Indian Chamber of Commerce
- ❖ The Company was awarded the 9<sup>th</sup> Apex India Occupational Health & Safety Award 2024 in the Platinum Category under the Metals & Mining Sector
- ❖ Hindustan Zinc bagged 11 awards at the 53<sup>rd</sup> All India Mine Rescue Competition and excelled in several other categories
- ❖ Kayad Mine's Men's First Aid Team won first prize in Underground Metal Mine category & Rampura Agucha's First Aid Team won first prize and second best prize consecutively for the 6<sup>th</sup> time at the 38<sup>th</sup> Mines Safety Week Competition
- ❖ The Company triumphed with 25 Gold and 6 Silver Awards at the 23<sup>rd</sup> Chapter Convention on Quality Concepts (CCQC)
- ❖ HZL's Integrated Annual Report 2023-24 ranked among the Top 50 worldwide at League of American Communications Professionals (LACP) Spotlight Awards 2024
- ❖ Hindustan Zinc is ranked among India's Top 50 Companies with Great Managers for 2024 by People Business Consulting
- ❖ All India Football Federation (AIFF) has awarded a 3-star rating to Zinc Football Academy in the Academy Accreditation 2024-25
- ❖ Our Sakhi from Kayad pickle unit was bestowed with the prestigious "Social Impact Leader" award at the Business World Disrupt Social Impact Summit, and another Sakhi was recognized by Bhilwara Police for supporting community women & children as a 'Suraksha Sakhi'
- ❖ HZL's management was recognized for exceptional leadership with 3 managers among Top 100 Great Managers of 2024 and 'Best HR' Award at the HR Leaders of India Awards 2024 by Indian Conventions

# THANKYOU



HINDUSTAN ZINC  
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