

HZL/2026-27/SECY/98

October 19, 2026

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 - Investor Presentation

In continuation of our Letter No. HZL/2026-27/SECY/96 dated October 19, 2026, regarding the declaration of the Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2026 ("Financial Results"), please find enclosed herewith a copy of the Investor Presentation issued in relation to the Financial Results.

The same is also available on the website of the Company at www.hzlindia.com.

This is for your information and records.

Thanking You.

Yours faithfully,

For Hindustan Zinc Limited

AASHHIMA
V KHANNA
Digitally signed by
AASHHIMA V KHANNA
Date: 2026.10.19
15:39:32 +05'30'

Aashhima V Khanna
Company Secretary & Compliance Officer

Encl: as above

HINDUSTAN ZINC LIMITED

World's Largest
Integrated Zinc
Producer



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 that 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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Record Volumes and Lower Cost Drive Highest-ever Financial Performance



Record Quarterly Performance



Record 2Q Production

Mined metal production
271 KT, ↑ 5% YoY

Refined metal production
264 KT, ↑ 7% YoY

Silver production
173 MT, ↑ 20% YoY



Highest-ever Financial Performance

Revenue from operations
₹ 15,093 crore, ↑ 77% YoY

EBITDA
₹ 9,285 crore, ↑ 108% YoY

Net Profit
₹ 6,412 crore, ↑ 142% YoY



Zinc COP

Zinc cost of production
 excluding royalty
\$703/MT, better 29% YoY



Strong Free Cash Flow

Achieved **₹ 6,389 crore** free cash flow from operations



Historic Half Year Performance



Record 1H Production

Mined metal production
539 KT, ↑ 3% YoY

Refined metal production
524 KT, ↑ 6% YoY

Silver production
321 MT, ↑ 10% YoY



Highest-ever Financial Performance

Revenue from operations
₹ 28,840 crore, ↑ 77% YoY

EBITDA
₹ 17,359 crore, ↑ 108% YoY

Net Profit
₹ 11,881 crore, ↑ 143% YoY



Zinc COP

Zinc cost of production
 excluding royalty
\$776/MT, better 23% YoY



Precious Metal Contribution

Silver continued to contribute c.45% to the overall profitability

Unique Positioning in Metals & Mining and Energy Transition Space



World's Largest
Integrated Zinc Producer



World's 2nd Largest
Zinc & Lead Metal Reserves &
Resources with 25+ years of mine life



World's Largest
Zinc Mine at
Rampura Agucha



Ranked 1st
in Metals & Mining sector in
S&P Global CSA 2025 for
the 3rd consecutive year



Among Top 10
Silver producers
globally



Asia's first
low carbon 'green'
zinc producer



Among lowest cost
Zinc producers globally



1st Indian Company
to join the prestigious ICMM

Well-Positioned to Capitalize on India's Strong Growth Trajectory

India's only integrated
producer of Zinc and Lead

India's only integrated and
listed primary Silver company

c.74% expected domestic
primary zinc market share

Consistently rated **AAA** by
CRISIL Ratings Limited

Building A Multi-metal Ecosystem Under India's Critical Mineral Mission

Poised to lead India's critical minerals ecosystem through diversification, systematic exploration, and sustainable resource development



Zinc underpins the energy transition through corrosion-resistant applications in renewable infrastructure, diverse industrial end markets, and emerging energy storage solutions.



Essential for the energy transition, silver underpins EVs, electronics, infrastructure and renewables, driven by superior conductivity and limited substitutes.

Mineral	Block Name	Location	Status update	Exploration timeline	Mining timeline
Tungsten	Balepalyam	Andhra Pradesh	Exploration started in Q4FY26	Sep'28	Sep'30
Potash	Jhandawali-Satipura	Rajasthan	Grant of composite license	Dec'28	Apr'30
REE	Nawatola-Laband	Uttar Pradesh	Grant of composite license	Dec'28	Jun'30
REE & Yttrium	Gundlupet	Karnataka	LOI for preferred bidder received	-	-

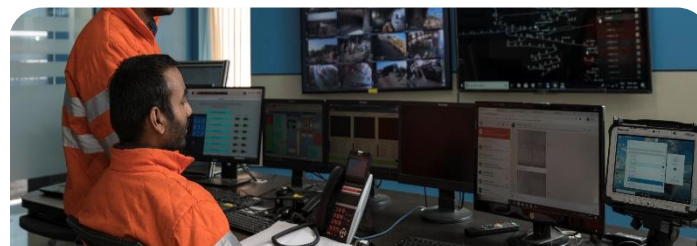
Building the intelligent and automated operations of tomorrow

Smarter, connected & efficient operations



Technology already running at Mines

- Pre-crush rock fragmentation analysis
- Conveyor health monitoring
- Tele-remote operation and 3D tracking
- Collision avoidance system
- Seismic & remote sensing risk monitoring
- AI human detection & crane interlocking
- Wireless drilling water pressure monitoring



Intelligence running in Smelters

- Predictive equipment health
- Thermal monitoring of critical electrical assets
- AI-led consumables optimization
- Cellhouse performance intelligence
- Crane interaction prevention
- AI-enabled grate bar monitoring
- AI switchyard hotspot monitoring



Advancing digital and AI integration

- Predictive infrastructure health
- Froth process intelligence
- Autonomous material handling
- Connected drill to blast intelligence
- Cell house digital twin
- Process, cell and transaction intelligence
- Energy optimization across CPPs

Sustainability Update



Mr. Amarendu Prakash | CEO

2QFY27 ESG Highlights



Future ready today for a sustainable tomorrow

- 27% RE power out of overall power consumption
- HZAPL is now sourcing 100% power from RE sources
- Flagged off 1st EV crane of Rajpura Dariba Complex and 1st EV cherry-picker at Rampura Agucha



Partnering for a greener future

- Partnership with ICFRE–AFRI to establish scientifically planned, high-density plantations and a sustainable greenbelt at Chanderiya Lead-Zinc Smelter
- MoU signed with MFL India for 30 EV trucks at Rampura Agucha Mine



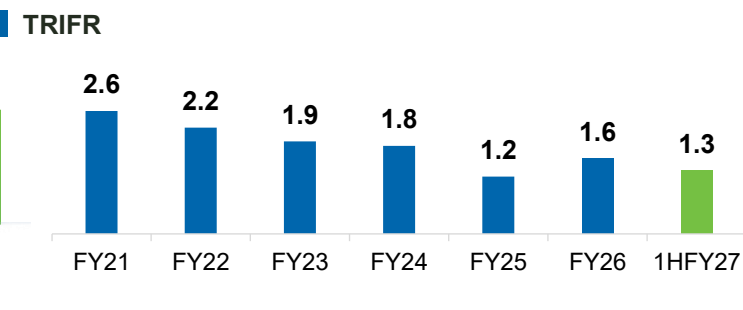
Our transparent reporting practices

- Published ESG reporting suite of FY2026:**
 - Sustainability Report
 - TNFD Report
 - Climate Action Report

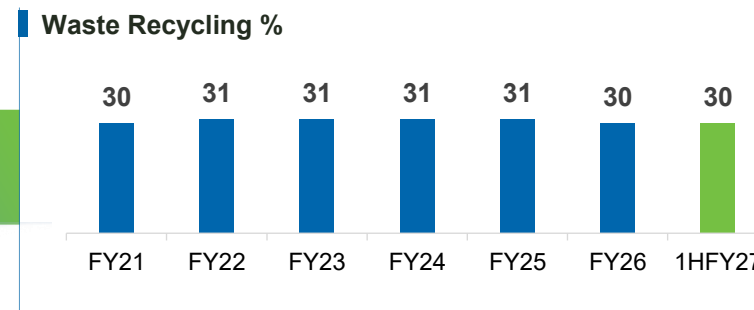


Key ESG Performance Metrics

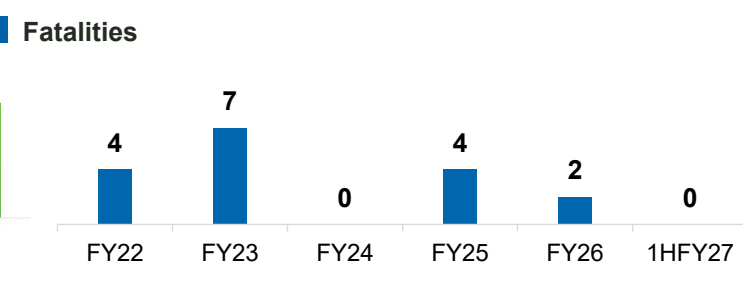
Zero Harm



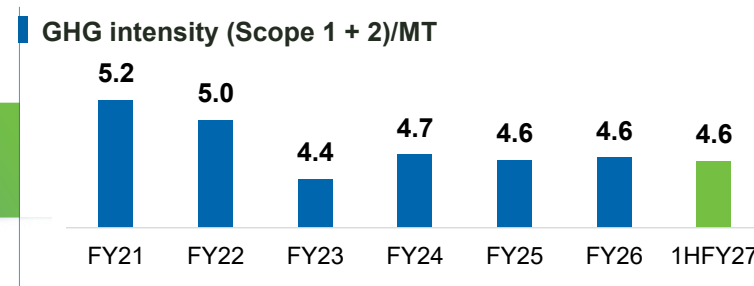
Circular Economy



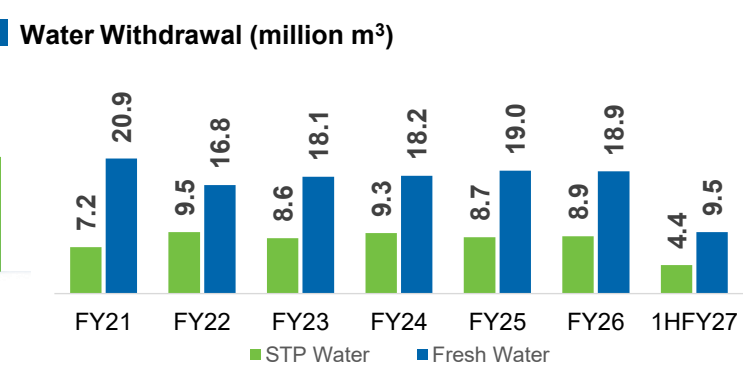
Zero Harm



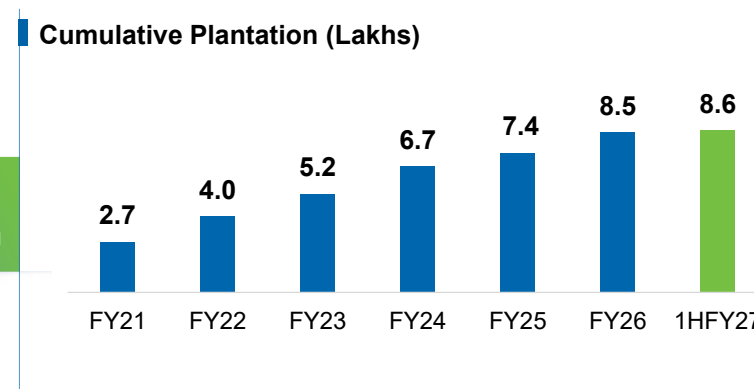
Climate Change



Water Stewardship



Biodiversity Conservation



Empowering Communities, Changing Lives

FY2026 Highlights

₹ 278.15 Cr

CSR Spend

c.2.6 million

Lives Benefitted

4,149

Villages Covered

38 districts

Across 3 States

7

Verticals



Education

6 Initiatives

1,44,300+ Beneficiaries



Sustainable Livelihood

3 Initiatives

12,200+ Beneficiaries



Community Asset Creation

1 Initiative

11,100+ Beneficiaries



Environment & Safety

2 Initiatives

4,52,800+ Beneficiaries



Sports & Culture

2 Initiatives

4,300+ Beneficiaries



Health, Water & Sanitation

3 Initiatives

1,31,800+ Beneficiaries



Women Empowerment

1 Initiative

25,530+ Beneficiaries



**12,263
Nand Ghars**

In Rajasthan including
2,989 new Nand Ghars
during 1HFY27

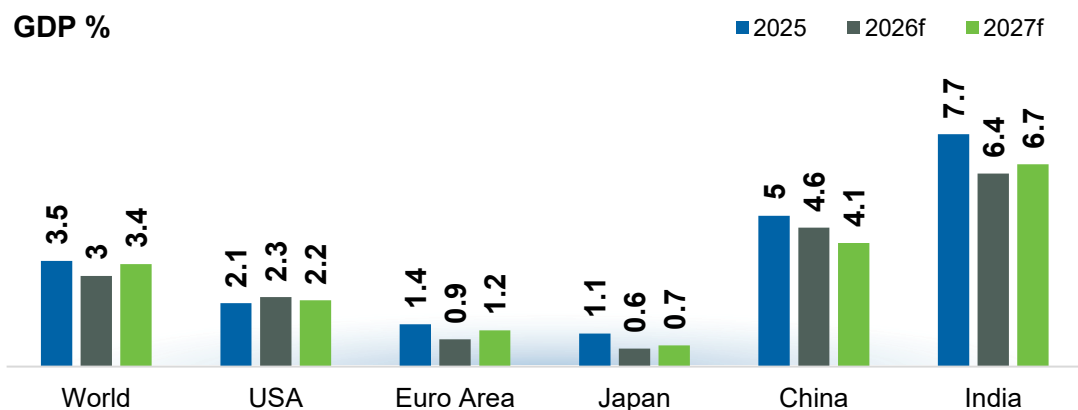
Market Update



Mr. Amarendu Prakash | CEO

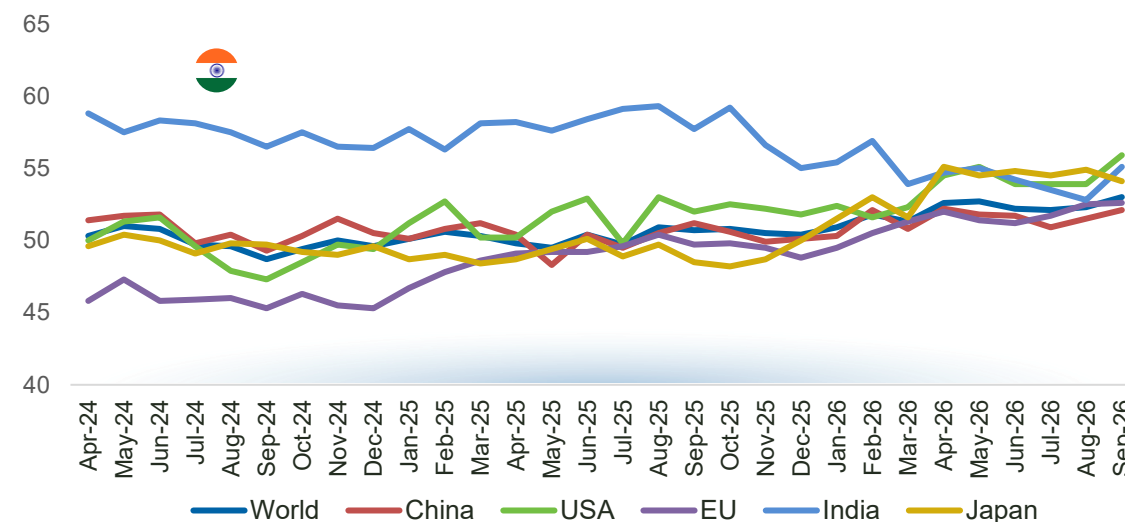
India's Strong Growth and Sustained Capex Support a Robust Demand Outlook

India is the fastest growing economy in the world



Strong infrastructure-led growth drive: Government capex up 2.6x over six years, with FY27 effective capex budgeted at a record ~4.4% of GDP

Global manufacturing PMI

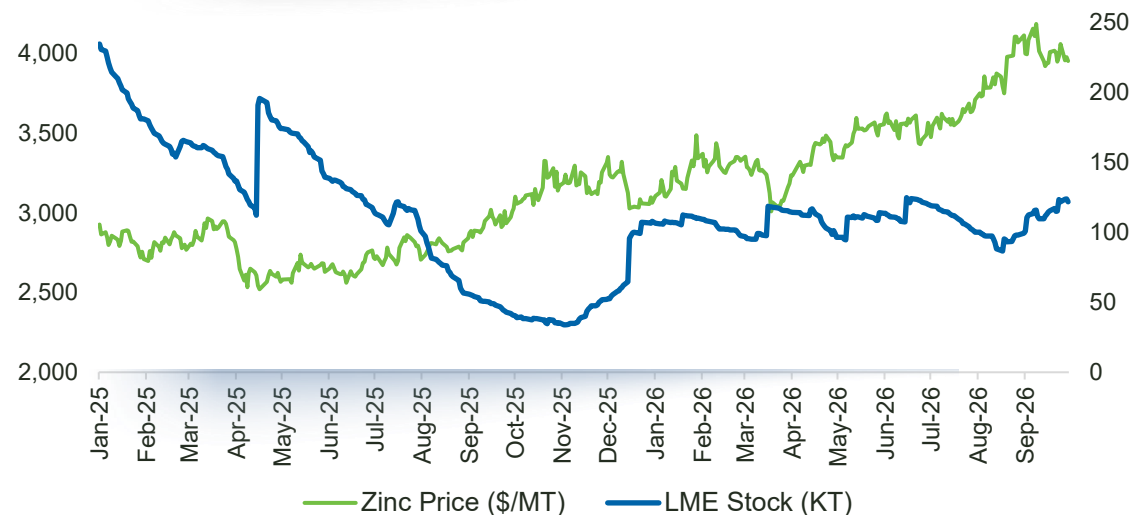


■ Global manufacturing expanded with limited war impact

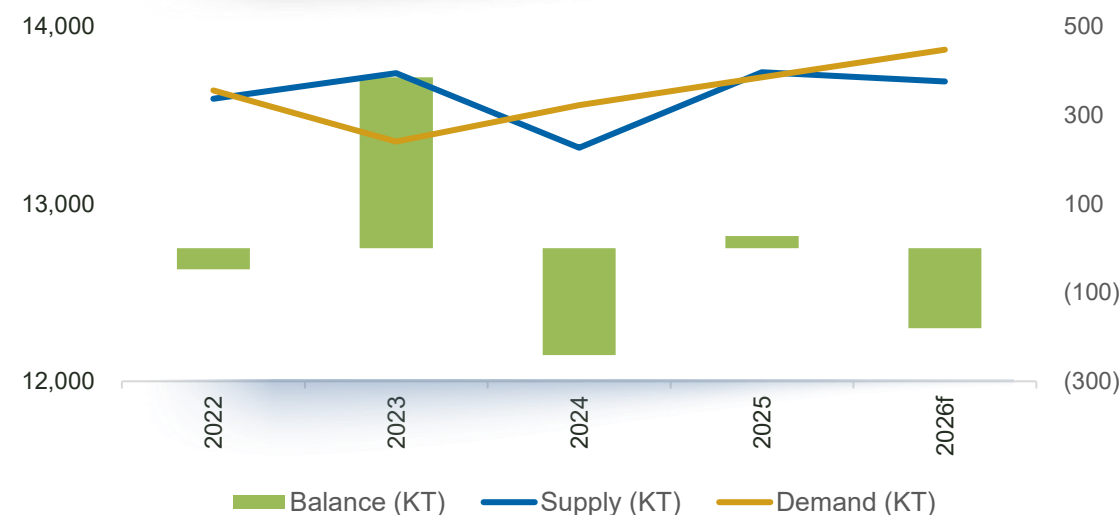
■ Manufacturing strengthened in Japan, US and EU, while China held steady on robust exports

Tight Inventories and Supply Disruptions Driving a Zinc Market Deficit Globally

Continued supply disruptions supporting zinc prices strength



Zinc prices set to remain resilient



Limited project pipelines, mine closures and declining zinc exploration are expected to drive a structural supply deficit post-2030

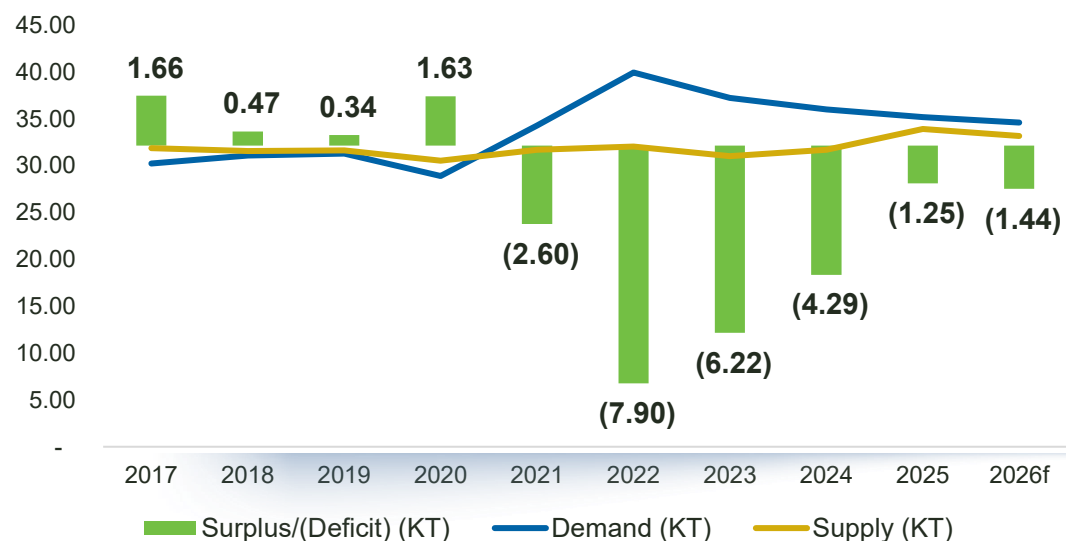
Zinc demand to grow at **1.4% CAGR** over the next decade, driven by urbanization, infrastructure and electrification

Smelter capacity growth constrained by delayed additions, tight mine supply and modest utilization

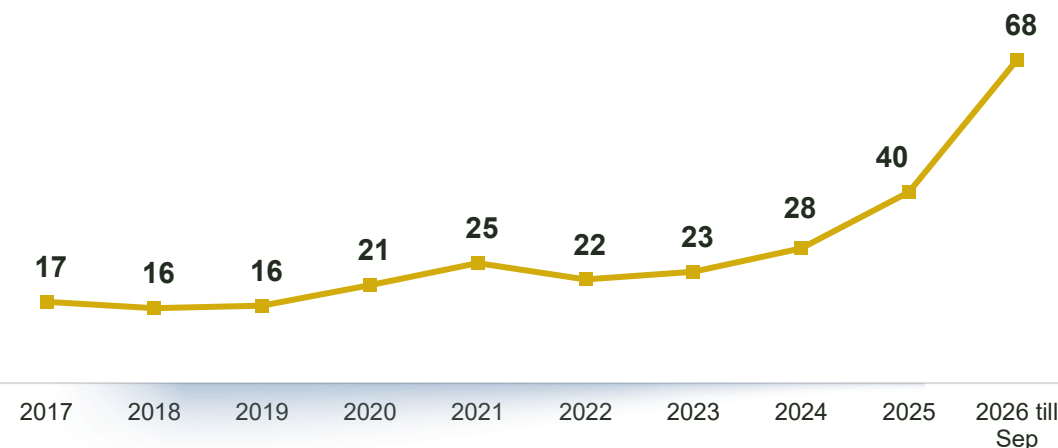
Average zinc reserve grades have declined from **6.9%** in the 1990s to **2.8%** in the current decade

Global Silver Market Tightening Amid Structural Supply Constraints and Rising Industrial Demand

Silver market heading towards sixth straight year of deficit in 2026 as composition of demand is shifting markedly with constrained silver supply



Silver Price (\$/oz)



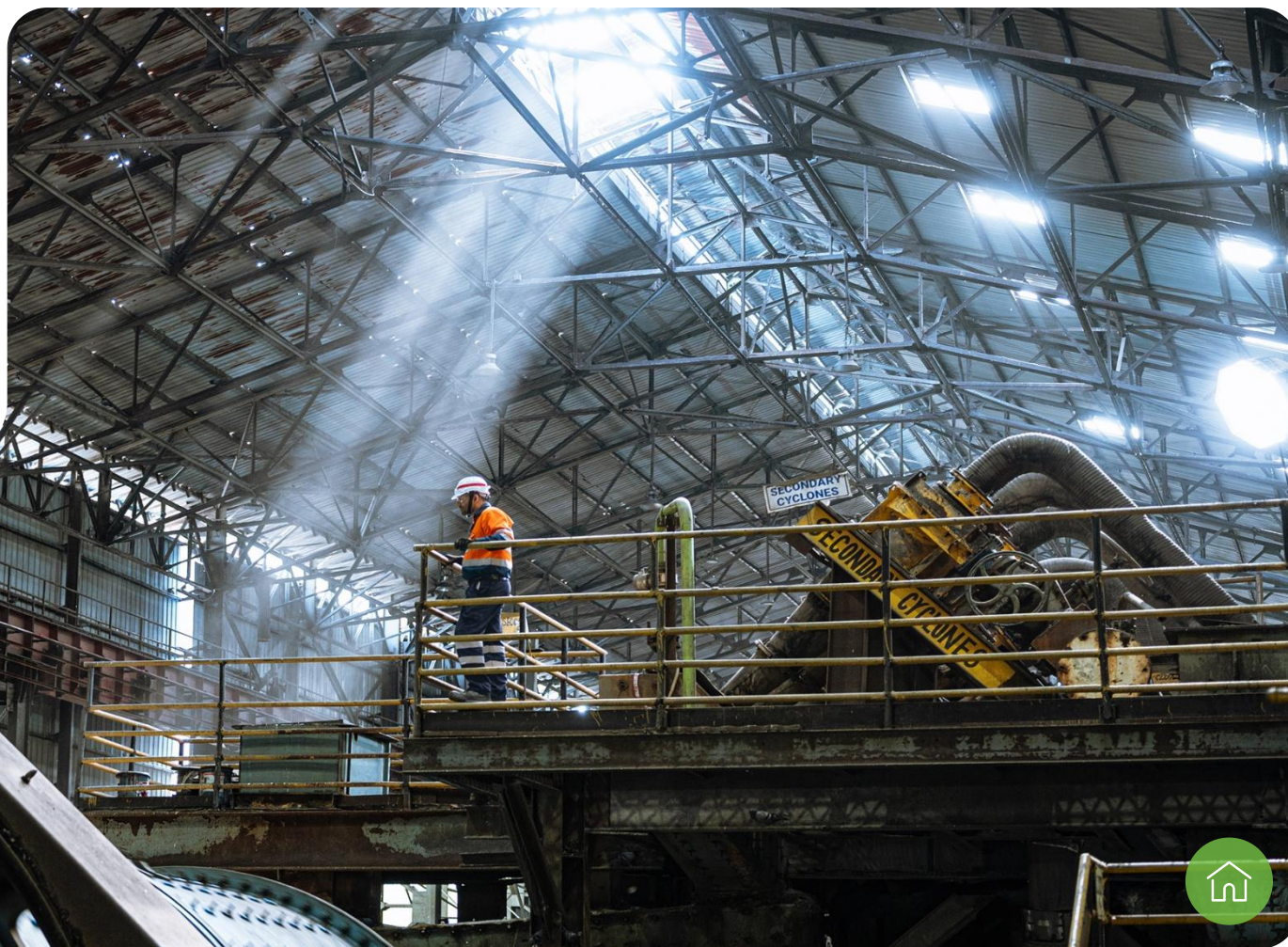
Declining grades and mining challenges are constraining silver supply, as lead-zinc, copper and gold mines contribute ~70% of global production

Industrial share of silver demand rose from 46% in 2022 to 58% in 2025

Solar installations have grown ~9x since 2016 and are set to become the largest power source by 2032, as photovoltaics already driving ~17% of silver demand

Electronics and renewable energy are expected to drive strong silver demand growth

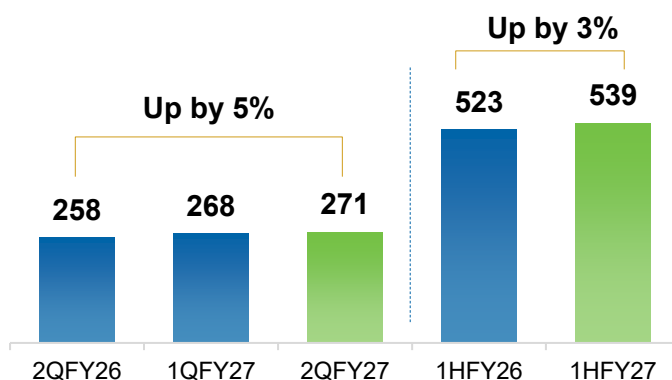
Operational and Project Update



Mr. Amarendu Prakash | CEO

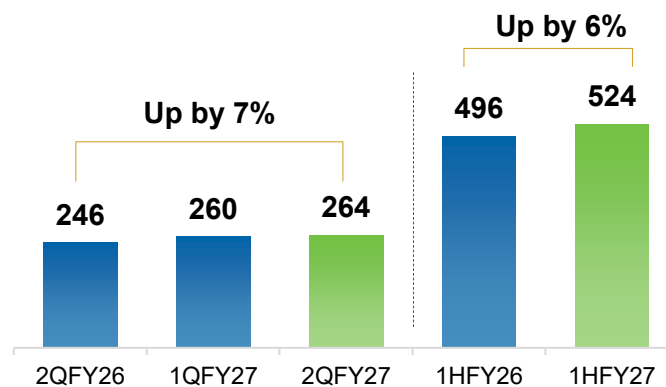
Record Operational Performance Amongst Lowest Cost Producers Globally

Mined Metal Production (KT)



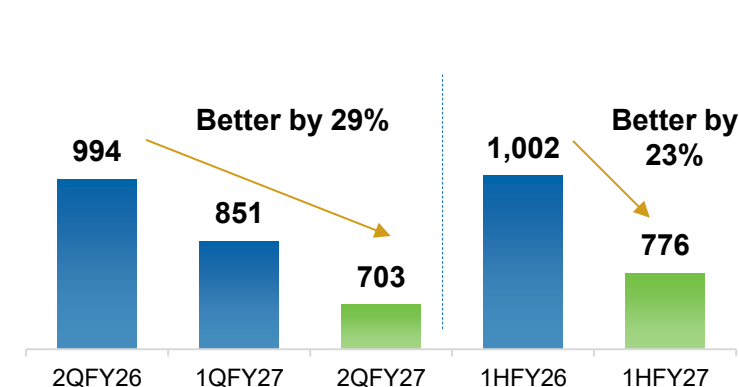
- ▶ **Record second quarter mined metal production** driven by higher ore production
- ▶ **Record first half mined metal production** for the 6th consecutive year

Refined Metal Production (KT)



- ▶ **Best-ever second quarter refined metal production** mainly driven by additional capacity unlocked through smelter debottlenecking
- ▶ **Best-ever first half refined metal production**

Zinc Cost of Production (\$/MT)*



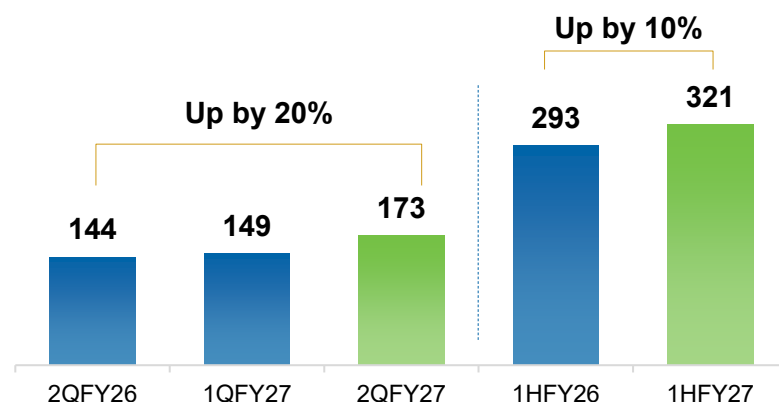
- ▶ **Lower quarterly COP*** driven by better mined grades, increased metal production and higher by-product realisations
- ▶ **Lower first half COP*** in line with lower quarterly cost of production

*excluding royalty

India's Only Primary Silver Producer Uniquely Positioned to Ride the Silver Wave

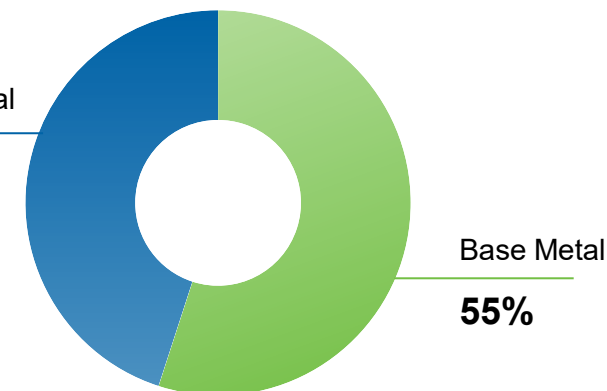
As silver shines globally, **Hindustan Zinc is uniquely positioned to capture the upcycle**
Significant value unlock potential exists, as the current rally's impact is yet to be fully reflected

Saleable Silver Production (MT)



Precious Metal

45%



Base Metal

55%

In **1HFY27**, silver continues to contribute significantly to the profitability

Projects Update

01

250 KTPA Integrated Refined Zinc Capacity Expansion

At Debari

Refined metal capacity expansion

1.1 MTPA to 1.4 MTPA

Total approved investment

c.₹ 12,000 crore

Target completion

2QFY29

Status Update

Engineering and procurement milestones largely achieved, with mine planning and underground development progressing well

02

India's First Zinc Tailings Reprocessing Plant

Transforming waste into valuable resources while contributing significantly to circular economy

Feed capacity

10 MTPA

Total approved investment

₹ 3,823 crore

Target completion

4QFY28

Status Update

Project is advancing on schedule with critical equipment procurement completed and major construction activities underway

Financial Review

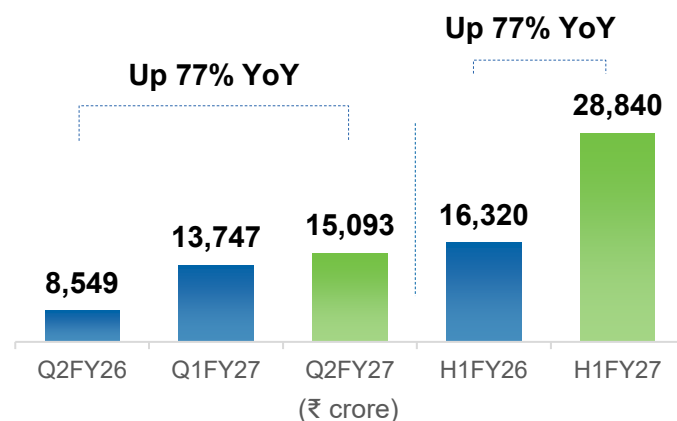


Mr. Amit Gupta | CFO

Financial Performance at an All-time High

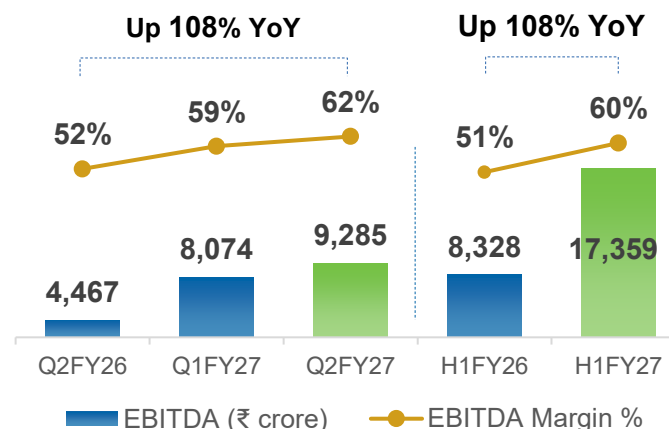
Revenue

Highest-ever quarterly and half year Revenue from operations



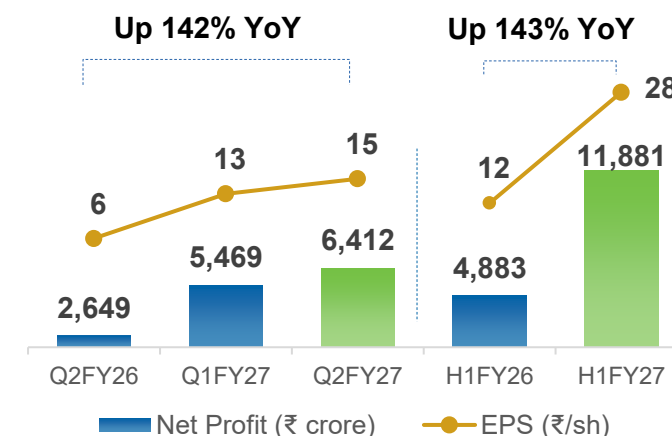
EBITDA & EBITDA margin

Highest-ever quarterly & half year EBITDA with industry-leading EBITDA margin



Net Profit & EPS

Record quarterly and half year Net Profit

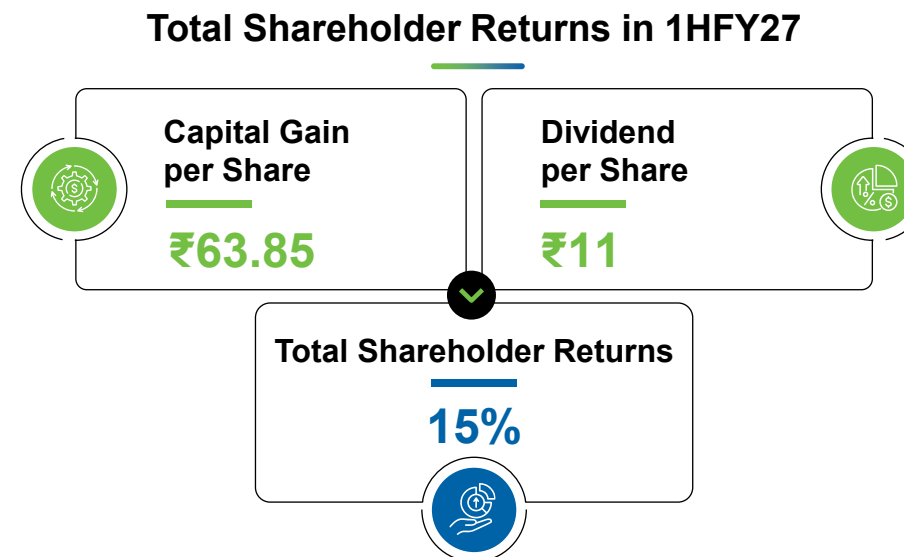
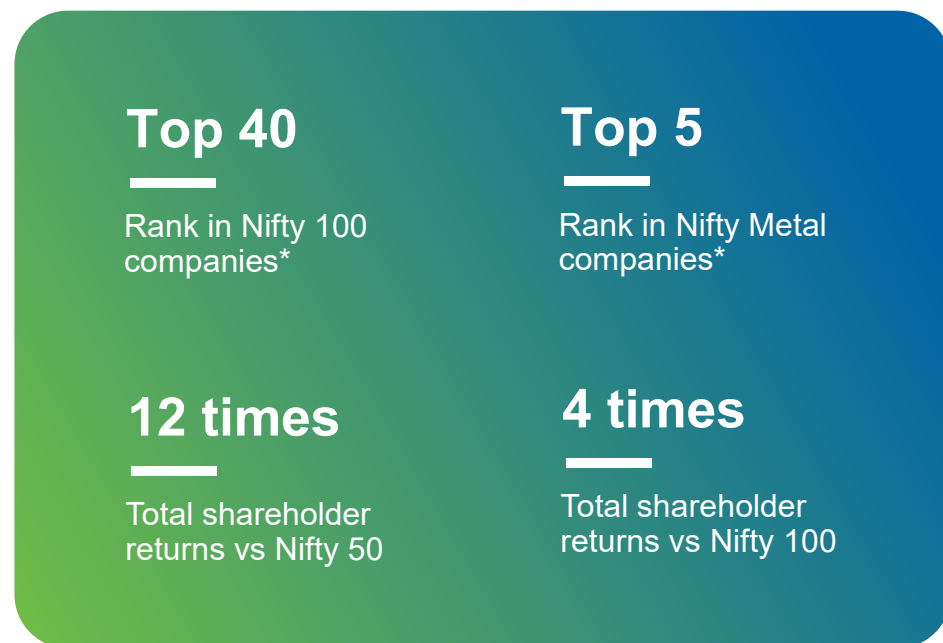


As of 30th Sep, maintained healthy gross investments and cash of ₹ 17,439 crore. Total borrowings outstanding was ₹ 6,171 crore

Contribution to National Exchequer of ₹ 13,027 crore in 1HFY27 including ₹ 3,724 crore to Rajasthan State (including mining royalties)

Delivering Superior Shareholder Returns

A disciplined capital allocation framework — investing for growth, preserving financial strength and a dividend policy — is delivering shareholder returns consistently ahead of the market.



Maximizing Long-term Total Shareholder Returns

Why Hindustan Zinc – India's most valued metals and mining company



Global Leadership

- World's largest integrated zinc producer
- Among top 10 global silver producers
- World's 2nd largest zinc & lead R&R (~7% mine grade)

India Leadership

- ~74% primary zinc market share
- ~92% primary lead market share
- India's only primary silver producer



Growth Vision

- 2.0 MTPA refined metal capacity
- 1,500 TPA silver capacity
- 458 KTPA value-added products
- India's first 10 MTPA zinc tailings reprocessing plant
- Expanding into critical minerals (Tungsten, REE, Yttrium & Potash)
- 510 KTPA fertiliser plant
- 25+ years of mine life



Financial Strength

- Among the world's lowest-cost producers
- Strong cash generation
- Industry-leading margins
- Consistent shareholder returns
- Leading dividend payer in India
- Consistent AAA credit rating
- Industry-leading ROCE & ROE



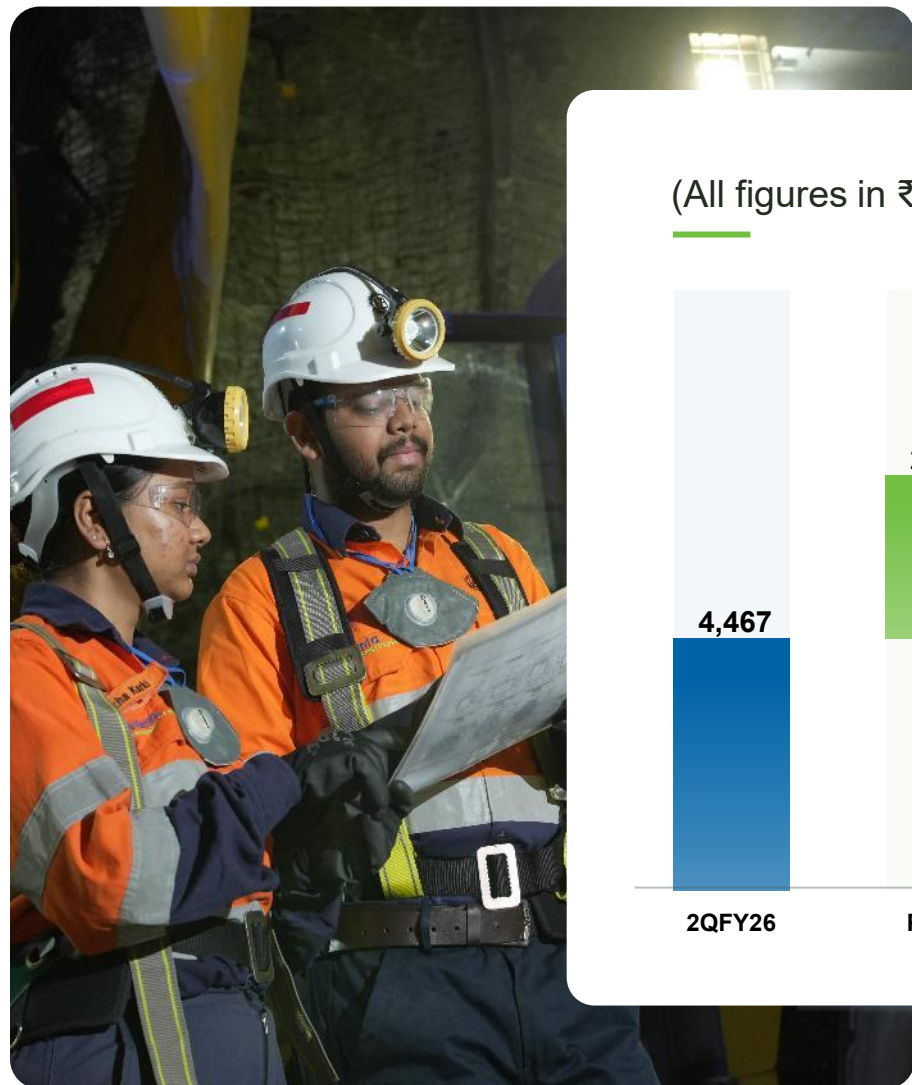
Sustainability

- No.1 in S&P Global CSA (3 years consecutively)
- India's first ICMM member
- S&P Global Sustainability Yearbook – Global Top 1%
- 70% renewable power by FY28
- Net Zero by 2050 or earlier
- EcoZen: ~75% lower carbon footprint
- 2.6 million lives impacted across 4,149 villages

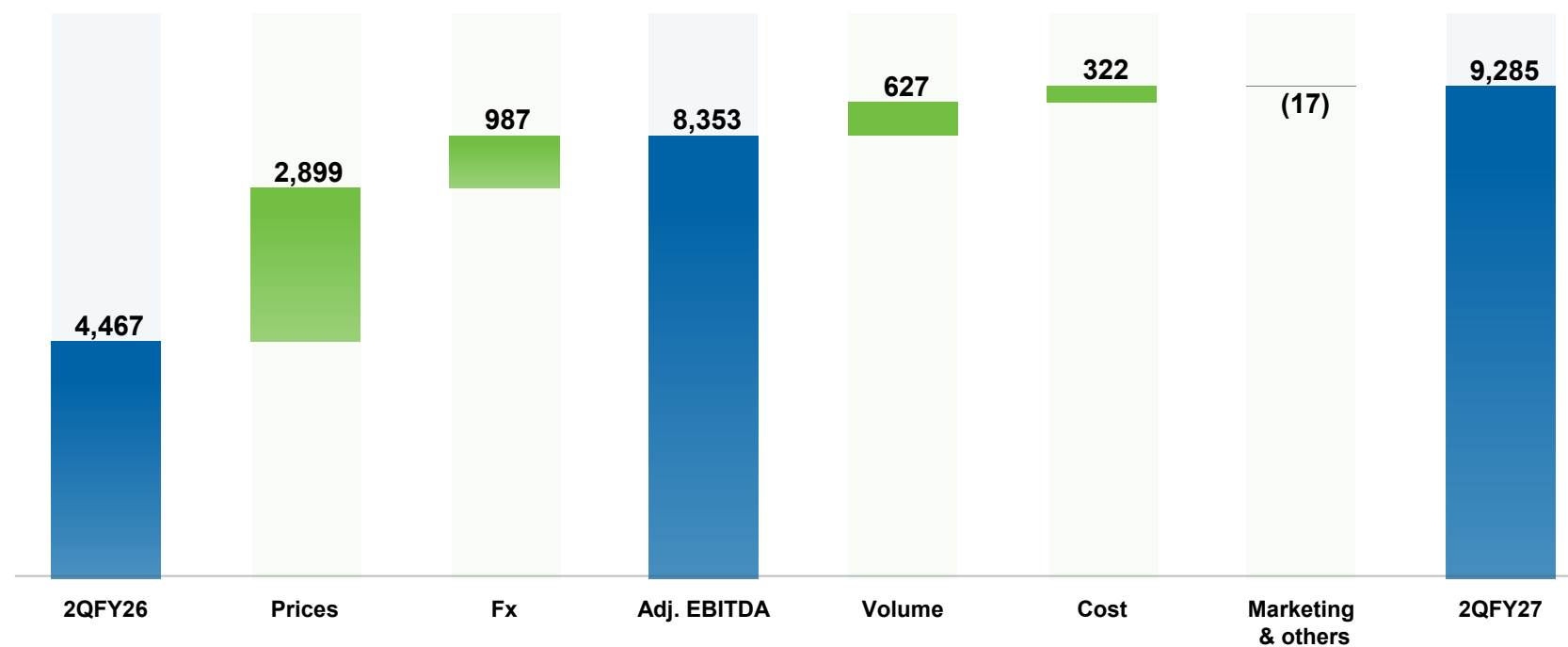
Appendix



EBITDA Bridge YoY (2QFY27 vs 2QFY26)



(All figures in ₹ crore unless stated otherwise)



Note: All figures are at consolidated level

Income Statement



Revenue from operations

2Q was up, driven by higher metal prices, increased metal production, higher by-product realisation, and a stronger dollar.



EBITDA

2Q was up, driven by increased metal production, higher metal prices, lower cost of production, and a stronger dollar.



Depreciation & amortization

2Q was up in line with higher production



Finance cost

2Q was lower due to lower average borrowings



Investment income

2Q was up in line with higher average investment and cash

In ₹ Crore	2Q		1Q	1H
	FY27	FY26	FY27	FY27
Revenue	14,582	8,282	13,033	27,615
• Other operating income	511	267	714	1,225
Revenue from Operations	15,093	8,549	13,747	28,840
EBITDA	9,285	4,467	8,074	17,359
• Depreciation & amortization	(962)	(882)	(920)	(1,882)
• Finance cost	(88)	(259)	(132)	(220)
• Investment income	297	199	254	551
• Others	40	17	38	78
Profit before tax and exceptional	8,572	3,542	7,314	15,886
• Tax (Charge)/Credit	(2,160)	(893)	(1,845)	(4,005)
Net profit	6,412	2,649	5,469	11,881
Earnings per share	15.18	6.27	12.94	28.12

Consolidated Performance Summary (1/2)

Production (in '000 tonnes, or as stated)	Quarter					Half Year	
	2QFY27	2QFY26	% YoY	1QFY27	% QoQ	FY27	FY26
Mined metal content	271	258	5%	268	1%	539	523
Refined metal	264	246	7%	260	1%	524	496
Refined Zinc ¹	212	202	5%	213	(0.4%)	426	403
Refined Lead	51	45	14%	47	9%	99	93
Refined Saleable Silver (in tonnes)	173	144	20%	149	16%	321	293
Refined Saleable Silver (in million ounces)	5.6	4.6	20%	4.8	16%	10.0	9.4
Sales (in '000 tonnes, or as stated)							
Lead concentrate ^{2,3}	10	-	-	10	-	20	-
Refined metal	265	247	8%	258	3%	523	496
Refined Zinc	214	202	6%	211	1%	425	403
Refined Lead	51	45	14%	47	9%	99	93
Refined Saleable Silver (in tonnes)	173	147	17%	149	16%	321	293
Wind power (in million units)	155	132	17%	133	17%	288	266

1. Includes 5 KT, 2.5 KT, and 3.3 KT from Hindustan Zinc Alloys (100% subsidiary of Hindustan Zinc) in 2QFY27, 2QFY26, and 1QFY27, respectively. It includes 8.3 KT in 1HFY27 and 7.5 KT in 1HFY26

2. Includes silver equivalent of 10 MT in 2QFY27, 9 MT in 1QFY27 and 19 MT in 1HFY27

3. Includes refined lead equivalent of 6 KT in 2QFY27, 6 KT in 1QFY27 and 12 KT in 1HFY27

Consolidated Performance Summary (2/2)

Financials (₹ crore, except as stated)	Quarter					Half Year	
	2QFY27	2QFY26	% YoY	1QFY27	% QoQ	FY27	FY26
Revenue from operations	15,093	8,549	77%	13,747	10%	28,840	16,320
Zinc	8,224	5,354	54%	7,304	13%	15,528	10,289
Lead	1,130	840	35%	1,086	4%	2,216	1,712
Silver	4,111	1,706	141%	3,839	7%	7,950	3,133
Others	1,628	649	151%	1,518	7%	3,146	1,186
EBITDA	9,285	4,467	108%	8,074	15%	17,359	8,328
EBITDA margin (%)	62%	52%	-	59%	-	60%	51%
Zinc CoP without Royalty (₹ /MT)	67,141	86,800	(23%)	80,446	(17%)	73,789	86,639
Zinc CoP without Royalty (\$/MT)	703	994	(29%)	851	(17%)	776	1,002
Zinc CoP with Royalty (\$/MT)	1,228	1,386	(11%)	1,330	(8%)	1,279	1,374
Zinc LME Price (\$/MT)	3,825	2,825	35%	3,466	10%	3,651	2,736
Lead LME Price (\$/MT)	1,857	1,966	(6%)	1,954	(5%)	1,904	1,957
Silver LBMA Price (\$/oz)	62.6	39.4	59%	73.2	(14%)	67.7	36.6
INR:USD	95.57	87.31	9%	94.58	1%	95.08	86.44

Commodity, Currency and COP Sensitivities



Impact of change in Commodity Prices on annual EBITDA

Commodity	Change	Impact on EBITDA (₹ crore)
Zinc	\$100/MT	725-750
Lead	\$100/MT	150-175
Silver	\$1/toz	200-225

Impact of exchange rate change on annual EBITDA

Currency	Change	Impact on EBITDA (₹ crore)
INR/USD	₹ 1	325-350

Impact of change in zinc COP on annual EBITDA

Particular	Change	Impact on EBITDA (₹ crore)
Zinc COP	\$25/MT	225-250

Note: All impact figures are approximated; COP: Cost of Production excluding royalty

Awards and Recognition | 2QFY27

01

Recognition for 10 MTPA zinc tailings reprocessing plant

Royal Society for the Prevention of Accidents (RoSPA) Gold award for high level of health & safety performance

03

Recognised for the 5th consecutive year
'Masters of Risk' award for ESG in the Large Cap category at the 13th India Risk Management Awards by CNBC-TV18

05

Recognized for sustainable building performance

Head Office earned the prestigious **Leadership in Energy and Environmental Design (LEED) Platinum** certification

02

Recognition for sustainable procurement practices

Platinum and Gold awards at the **ET Edge - The Times Group SCM Fest Awards 2026** for excellence in procurement transformation

04

PeopleFirst HR Excellence Awards

Champion in Leading Practices in:

- Employee Relations (Industrial Relations)
- Best POSH Strategy (Safe Place to Work)
- Technology Deployment in HR

Winner in Leading Practices in Learning & Development

06

Five-Star grading for Zawar CPP

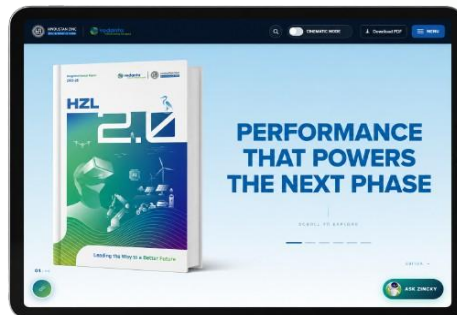
In British Safety Council Five-Star Occupational Health and Safety Audit with **95% score**



Strong Corporate Governance - Leading Reporting Practices



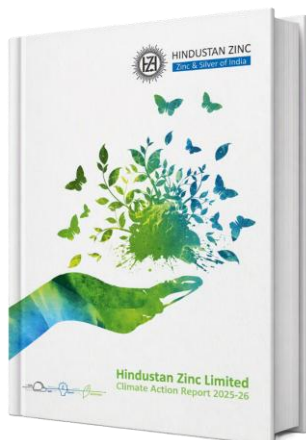
**Integrated
Annual
Report**



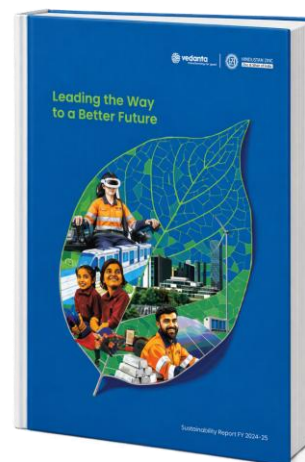
**Digital
Integrated
Annual Report**



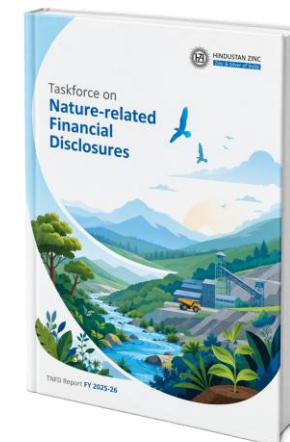
**Tax
Transparency
Report**



**Climate
Action
Report**



**Sustainability
Report**

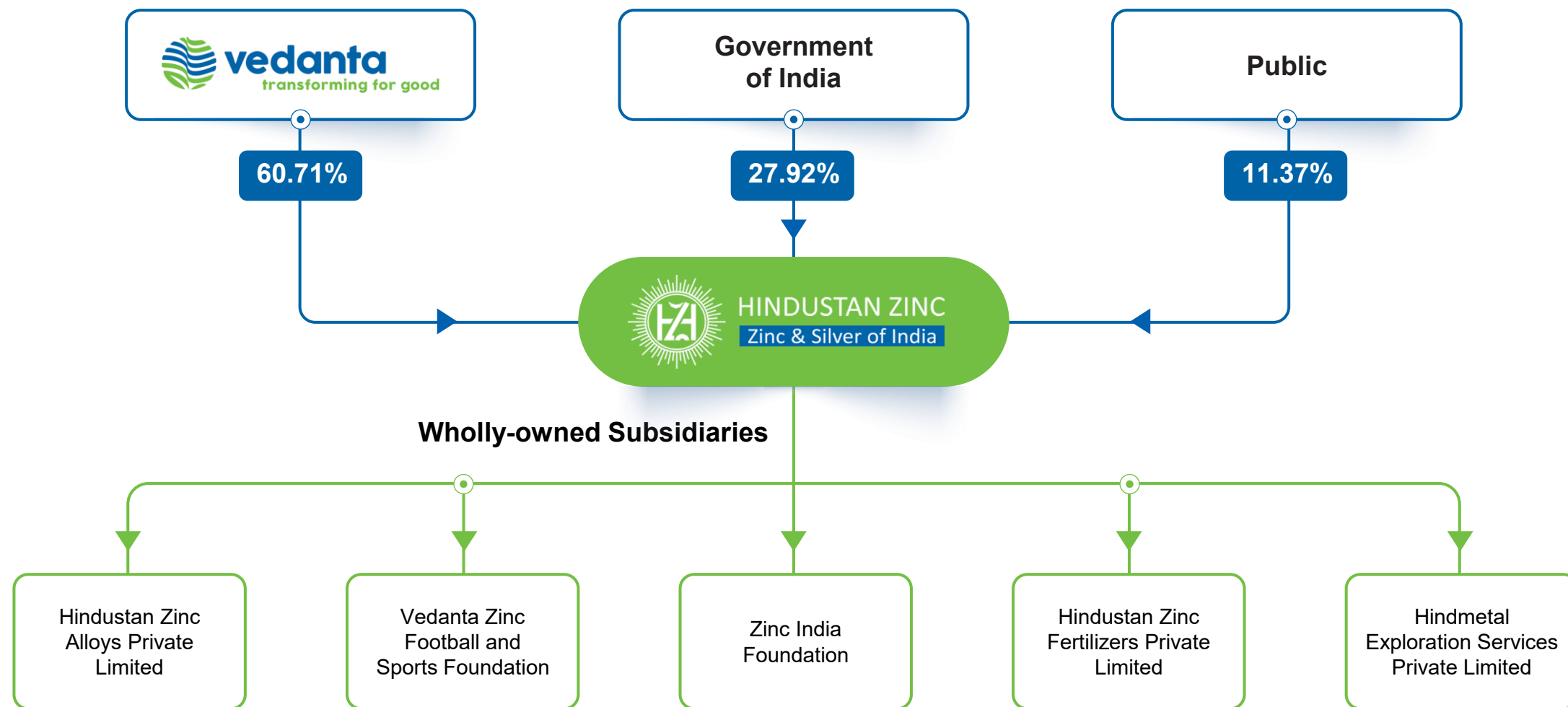


**Taskforce On
Nature-related
Financial
Disclosures
(TNFD) Report**



ASK ZINCKY

Group Structure of Hindustan Zinc Limited



Earnings Call Dial-In Details



**Earnings Call on Monday, Oct 19, 2026,
at 16:00 hours (IST)**

The Company will hold an earnings conference call where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

[Express Join via internet registration](#)

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 Number

+91 22 7194 5757

Playback Dates

October 19 - October 26, 2026

Playback Code

09007#

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Zinc & Silver of India

THANKYOU

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