

HZL/2026-27/SECY/13

April 24, 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/10 dated April 24, 2026, regarding the declaration of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 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

Aashima V Khanna
Company Secretary & Compliance Officer

Encl: as above



HINDUSTAN ZINC
Zinc & Silver of India

HINDUSTAN ZINC LIMITED

World's Largest Integrated Zinc Producer

EARNINGS PRESENTATION

4QFY26



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.



Index of Contents

	FY26 Key Highlights And Unique Positioning	04
	Sustainability Update	12
	Market Update and Operational Review	18
	Project Update	25
	Financial Review	30
	Appendix	36



Record Quarterly Performance

01 Highest-ever Mined & Refined Metal Production
Mined metal production at 315 Kt, ↑ 14% QoQ ↑ 2% YoY
Refined metal production of 282 Kt, ↑ 5% QoQ ↑ 5% YoY
Silver production of 176 MT, ↑ 11% QoQ

02 Best-ever Financial Performance
Revenue of ₹ 13,544 crore, ↑ 49% YoY ↑ 23% QoQ
EBITDA of ₹ 7,747 crore, ↑ 61% YoY ↑ 27% QoQ
Net Profit of ₹ 5,033 crore, ↑ 68% YoY ↑ 29% QoQ

03 Lowest Zinc Cost of Production*
of \$903/MT excluding royalty, ↓ 9% YoY ↓ 4% QoQ

04 Best BRSR Report FY2025
by 4th ICAI Sustainability Reporting Awards under manufacturing large-cap category

05 Commenced Tejaswani at Chanderiya
All-women driven Leaching & Purification section

Historic Full Year Performance

01 Continued Production Growth
Highest-ever mined metal production of 1,114 Kt
2nd best-ever refined metal production at 1,048 Kt
Silver production of 627 MT

02 Record Financial Performance
Revenue of ₹ 40,844 crore, ↑ 20% YoY
EBITDA of ₹ 22,162 crore, ↑ 27% YoY
Net Profit of ₹ 13,832 crore, ↑ 34% YoY

03 5-Year Lowest Zinc Cost of Production
of \$959/MT excluding royalty, ↓ 9% YoY

04 Significant Precious Metal Contribution
of c.45% to the overall profitability

05 Highest-ever Resources & Reserves (R&R)
Record Ore R&R of 468.6 Mnt and surpassed metal reserves of 13.9 Mnt and silver reserves of 10.9 Kt for the first time*

*since underground transition; **BRSR**: Business Responsibility and Sustainability Report; **ICAI**: Institute of Chartered Accountants of India



Milestones that Defined the Year



EXPLORATION

Highest-ever ore resources & reserves at

Zawar Mine 166.4 Mnt	Rajpura Dariba Mine 95.8 Mnt	Kayad Mine 11.6 Mnt	Bamnia Kalan Mine 42.1 Mnt
-------------------------	---------------------------------	------------------------	-------------------------------



MINING

Surpassed record mined metal production milestone of 1.1 Mtpa

Rampura Agucha Mine

Record mined metal of 576 Kt

Highest-ever ore production and treatment of 5.08 Mnt and 5.76 Mnt, respectively

1st time UG waste dumping

Sindesar Khurd Mine

Highest-ever mine development of 27.6 km

Debottlenecked secondary crushing system to improve throughput from 460 TPH to 520 TPH

Zawar Mine

Record mined metal of 214 Kt

Best-ever UG exploration drilling of 184 km

First time 1 Mnt ore production at Balaria Mine

Kayad Mine

Highest-ever UG exploration drilling of 26 km

Zero lost time injuries

Rajpura Dariba Mine

Highest-ever mined metal of 55.9 Kt, supported by record ore production through ramp and best-ever recovery rates

Development of new Annapurna portal started for volume ramp up



SMELTING

Second-best refined metal production

Record 2nd half refined metal production of 552 Kt

Chanderiya pyro plant delivered 164 Kt refined metal, highest-ever since its commissioning in 1992

Zinc Smelter Debari delivered 93 Kt refined metal, highest-ever since its commissioning in 1968

Enhanced cellhouse current at Dariba and Chanderiya hydro smelters to 212 KA from 200 KA, increasing refined zinc capacity by 21 Ktpa

Commissioned 160 Ktpa roaster at Debari

Highest-ever renewable energy consumption of c.18%

Best-ever domestic coal consumption of 53% in CPPs



Driving Industry-First Innovations across Operations and Workforce

Benchmark-Setting Achievements

- **1st Indian company** to become a member of the prestigious **International Council on Mining and Metals (ICMM)**
- **No.1 in S&P Global Corporate Sustainability Assessment 2025** for the third consecutive year

Driving Efficiency through NextGen Technology

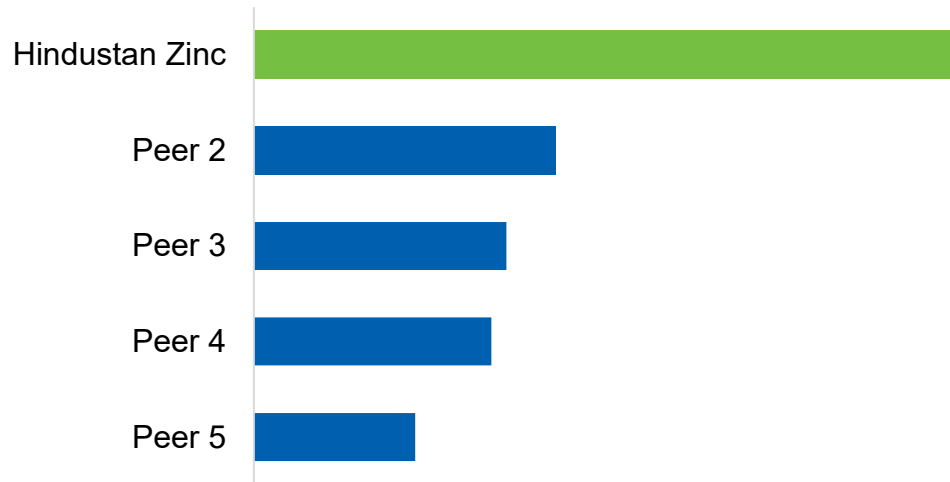
- **World's 1st tele-remote** raise bore operation in Sindesar Khurd Mine
- **India's 1st diesel electric loader CAT R2900XE** (17 MT capacity) at Rajpura Dariba Mine
- **Longest raise** of 600 metres at Balaria mine at Zawar

Advancing Inclusion

- Pioneered **all-women driven** Leaching & Purification section at Chanderiya Smelting Complex
- Broke barriers with **night shifts for women in underground mines** (Rampura Agucha and Zawar)



World's Largest Integrated Zinc Producer



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



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



Asia's first low carbon 'green' zinc producer

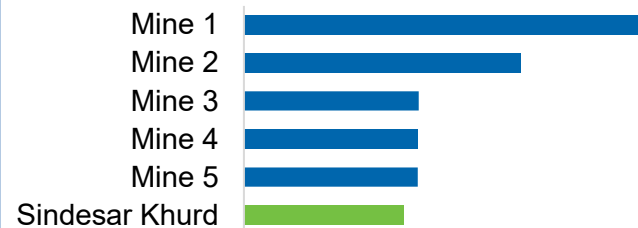


1st Indian Company to join the prestigious International Council of Mining & Metals (ICMM)

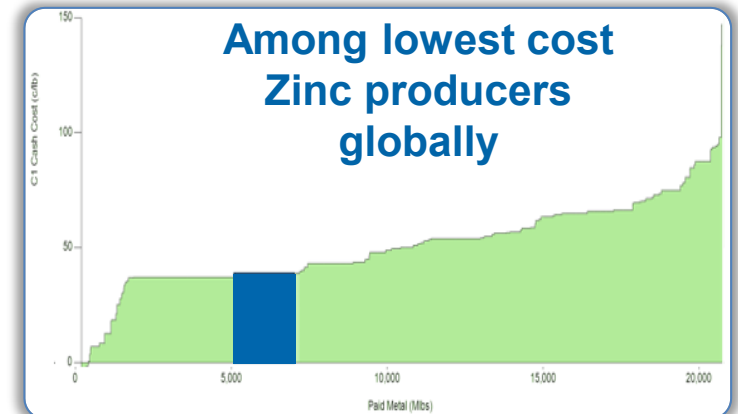
World's Largest Zinc Mine at Rampura Agucha



Among Top 10 Silver producing mines



Among lowest cost Zinc producers globally



Source: Woodmac and World Silver Survey 2025



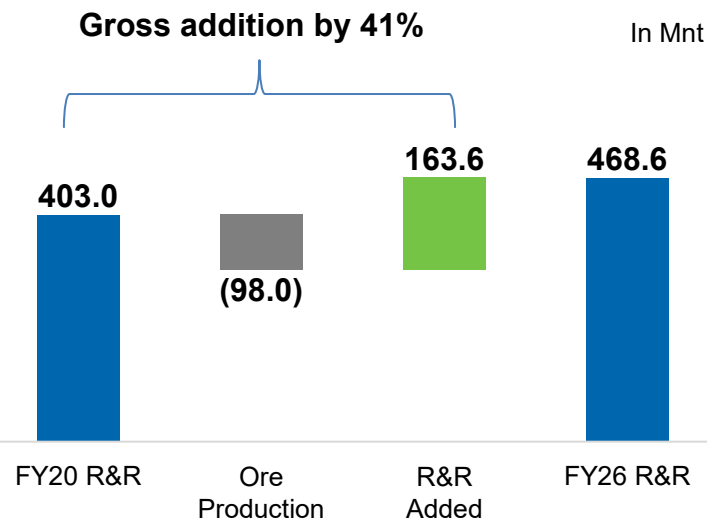
Focused exploration to expand our reserves and resources base to support our future growth

- Achieved **record ore R&R** of 468.6 Mnt
- Metal R&R of 29.2 Mnt and Silver R&R of 24.2 kt

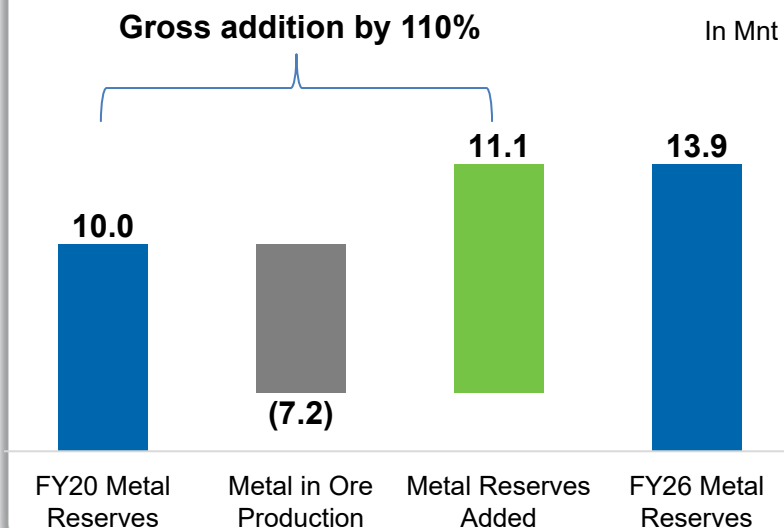
- Record metal reserves*** of 13.9 Mnt
- Highest ever Silver reserves*** of 10.9 kt

- Disciplined exploration ensuring:**
 - ✓ Addition of more R&R than depletion
 - ✓ Higher conversion of resources to reserves
 - ✓ Maintaining mine life of 25+ years

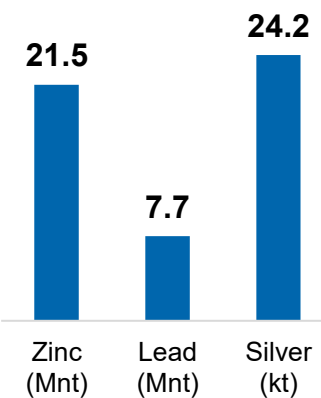
Addition of more R&R than Depletion



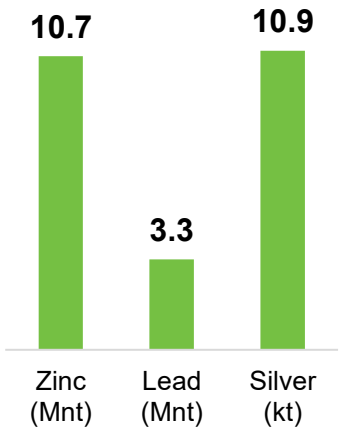
Addition of more Reserves than Depletion



Metal R&R



Metal Reserves



Well-Positioned to Capitalize on the Country's Strong Growth Trajectory

**India's only
integrated**
producer of Zinc
and Lead

**India's only
primary Zinc
Alloy
producer**

**India's only
integrated
and listed Silver
company**

c.74% domestic
primary zinc
market share with
a consistent **54%**
**EBITDA
margin**

**Consistently
rated AAA** by
CRISIL Ratings
Limited

Contribution to Exchequer in FY26 of c.₹ 19,000 crores

Contribution to Rajasthan Exchequer in FY26 of over ₹ 6,000 crores (including mining royalties)

Positioning is based on FY26

Contribution to National Exchequer and Rajasthan Exchequer numbers are unaudited



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 solar and wind power, as it protects and prevents from 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:

- 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. It 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 of reducing carbon footprints



Silver's high conductivity makes it highly effective for solar energy industry. As we move to low-carbon economy, we will need more silver



It is used nearly in every electronic system from telecommunications, infrastructures to electric vehicles



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

- Central government **plans to auction 24 critical minerals** - Lithium, Cobalt, Tungsten, REEs, Potash, etc., aiming for clean energy, electronics, EV, and defence sector support
- This enables **reduction in India's dependence on imports** and contributes to sustainable development
- Hindustan Zinc is poised for leadership in India's strategic mineral ecosystem** through diversification into critical minerals and investment in systematic exploration & processing technologies, in alignment with national goals of resource security and sustainability



RARE-EARTH ELEMENTS					
58 Ce Cerium	66 Dy Dysprosium	68 Er Erbium	63 Eu Europium	64 Gd Gadolinium	67 Ho Holmium
57 La Lanthanum	71 Lu Lutetium	60 Nd Neodymium	59 Pr Praseodymium	61 Pm Promethium	62 Sm Samarium
21 Sc Scandium	65 Tb Terbium	69 Tm Thulium	70 Yb Ytterbium	39 Y Yttrium	

Block Name (CL)	Location	Mineral	Uses	Block Size	Total Existing Resources	Status update	Exploration timeline	Mining timeline
Balepalyam	Andhra Pradesh	Tungsten	Hard metals, electronics, defense equipment	308.3 ha	0.07 Mnt	Composite license received, Exploration started in Q4FY26	Sep'28	Sep'30
Jhandawali-Satipura	Rajasthan	Potash	Fertilizers (improves crop yield and soil health)	1,841.2 ha	18.07 Mnt	LOI received of successful bidder	Dec'28	Apr'30
Nawatola-Laband	Uttar Pradesh	REE's	EV motors, wind turbines, electronics	201.0 ha	0.182 Mnt	LOI received	Dec'28	Jun'30





SUSTAINABILITY UPDATE

Mr. Arun Misra
CEO



Hindustan Zinc is featured in
**Top 1% in S&P Global
Sustainability Yearbook 2026**
in metals & mining category



Chanderiya Lead Zinc Smelter has become **India's first** site to receive the **Zinc Mark and Copper Mark certification**



Health & Safety

- **25th Tripartite Committee Meeting** was held under the aegis of Directorate General of Mines Safety
- **Collision avoidance system** at Sindesar Khurd Mine

Environment

World Water Week 2026 was celebrated across sites to raise awareness on water conservation

Human Rights

6-day workshop on the **Social & Human Rights Impact & Risk Assessment (SHIRA)** to build cross-functional capacity of social risk identification and management



Reflecting Exceptional ESG Performance, Transparent Governance, And Responsible Growth Practices

Ranked 1st in S&P Global CSA 2025

for the 3rd consecutive year
in metals & mining sector, outperforming
235 global peers

First Indian Company to join ICMM

Part of exclusive global league of 26
companies recognized for **excellence in
responsible mining**

Highest CSA Score in Last 5 Years

By any metals & mining company globally
(**Hindustan Zinc scored 90/100** vs industry
average of 33/100)

India on the Global Map

Accelerates the sustainability journey in
alignment with international best practices,
with **sustainability-driven growth in mining**

LACP Award

Prestigious Platinum Award at the 2025
Vision Awards for Sustainability Report
FY2025

ICMM is a Global Industry Body

Brings together **leading mining & metals
companies** and associations to **improve
sustainable development performance** in
the sector



Climate Change & Decarbonization



2030 Targets

- Reduction of emissions:
 - Scope 1 and 2 by 50%**
 - Scope 3 by 25%**
 - Net Zero by 2050** or sooner

Key Actions in FY26

- 18% renewable energy share**, including 530 MW round-the-clock renewable energy PDA
- Introduced **180 LNG & 52 Electric Vehicles** for inter-unit transport
- Contract signed for **41 EV buses** for employee commute

Circular Economy & Material Stewardship



2030 Targets

- Achieve **near to Zero waste (>90%) to landfill** for all smelting process waste

Key Actions in FY26

- Ramping up of Fumer plant** at Chanderiya
- c.654 Kt Jarofix and Jarosite utilization** in road & cement industry
- India's first **10 Mtpa tailing reprocessing plant** under progress
- UG waste dumping** in RAM

Water Stewardship



2030 Targets

- 50% reduction in freshwater consumption** in operations
- Secure **100% low quality water** for smelting operation

Key Actions in FY26

- Dry tailing plants** at Zawar Mine & Rajpura Dariba Complex
- 4 MLD water treatment plants** at Zawar & Rampura Agucha Mines
- 8.7 billion liters rainwater harvesting project** at Rampura Agucha Mine

Biodiversity Conservation



2030 Targets

- Halt and reverse biodiversity loss**
- Achieve **no net loss at all mine sites** by closure

Key Actions in FY26

- Conducted IBAT mapping, ecosystem review, and 4-season biodiversity assessment across sites. **BMP received for all units**
- Miyawaki afforestation** at Debari, Dariba, Chanderiya, and Kayad
- 22-hectare green capping of Jarofix yard** at Chanderiya

PDA: Power Delivery Agreement; **LNG:** Liquefied Natural Gas; **UG:** Underground; **RAM:** Rampura Agucha Mine; **MLD:** Million Liters per Day; **IBAT:** Integrated Biodiversity Assessment Tool; **BMP:** Biodiversity Management Plan



Ensuring Zero Harm



2030 Targets

- **Zero Fatality and 100% elimination** of high consequence work injuries

Key Actions in FY26

- Launched CRM-centric **safety management system**
- **S.A.F.E Leadership Coaching** of 43 leaders and one-on-one coaching session for 10 leaders
- Conducted **Safety Pauses** – Right to Refuse Unsafe Work
- **5 critical risks** launched in FY26
- **Pilot project of CAS at SKM** covering 30 equipment and 100 personnel

Diversity & Inclusion



2030 Targets

- **Increase gender diversity to 30%, with a strong focus on decision making-roles**

Key Actions in FY26

- Launched **ZINCLUSION** program for diversity beyond gender, **43 in workforce**.
- Workshop for core members / trainers of **Internal Complaints Committee**
- Expanding **campus hiring** from STEM & mining institutes
- Launched **Inclusive Language Guide**

Responsible Sourcing



2030 Targets

- **100% active supplier evaluation** on ESG and risk management
- **25% procurement from local partners**

Key Actions in FY26

- Partnership with Greenline for **EV bulkers & LNG vehicles**
- ESG assessment & trainings for business partners
- Increased **local procurement**
- Launched **Vendor Grievance Portal** - Sahyog

Social Performance



2030 Targets

- Management plans basis **SHRIA**
- Impact 0.5 million lives through **economic enhancement**
- **Employability for 30k** with skilling & entrepreneurial opportunities

Key Actions in FY26

- Promote collective & individual microenterprises
- **1st all-women operated petrol pump** in Rajasthan by Sakhi Didis
- **5 farmer producer organizations** have 9,100+ shareholders with ₹ 100+ lakhs of share capital

CRM: Critical Risk Management; **S.A.F.E:** Safety Awareness for Excellence in Leadership; **CAS:** Collision avoidance system;
SKM: Sindesar Khurd Mine; **EV:** Electric Vehicle; **LNG:** Liquefied Natural Gas; **SHRIA:** Social & Human Rights Impact Assessment



Empowering Communities, Changing Lives

c.2.6 million
Lives Benefitted

4,000+
Villages Covered

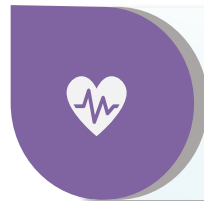
38 districts
Across 3 states

7
Verticals



Education

6 Initiatives
3,37,000+ Beneficiaries



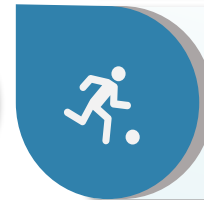
Health, Water & Sanitation

6 Initiatives
3,20,000+ Beneficiaries



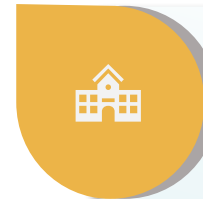
Sustainable Livelihood

4 Initiatives
36,300+ Beneficiaries



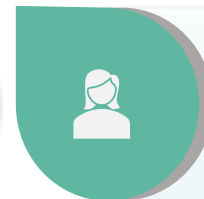
Sports & Culture

17 Initiatives
8,32,000+ Beneficiaries



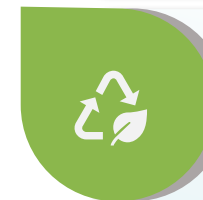
Community Asset Creation

4 Initiatives
1,63,800+ Beneficiaries



Women Empowerment

2 Initiatives
2,93,000+ Beneficiaries



Environment & Safety

5 Initiatives
6,13,600+ Beneficiaries



9,274 Nand Ghars

Almost doubled from **4,681** during the year in Rajasthan



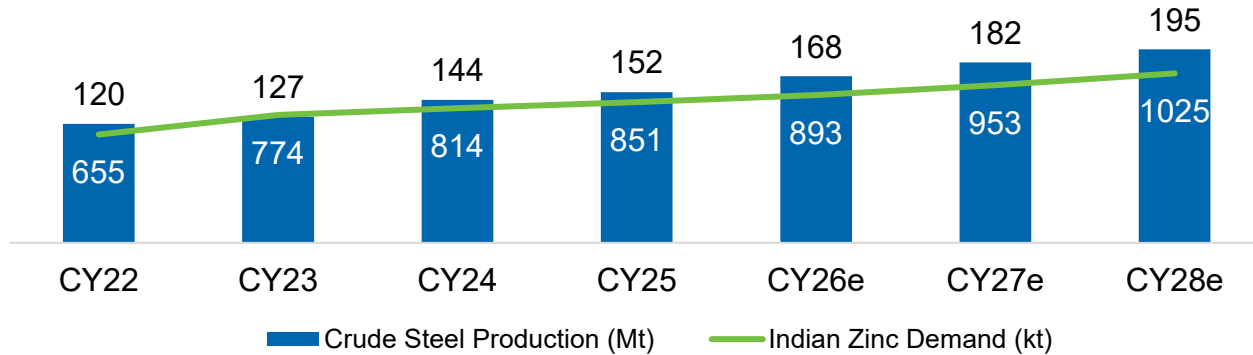


MARKET UPDATE AND OPERATIONAL REVIEW

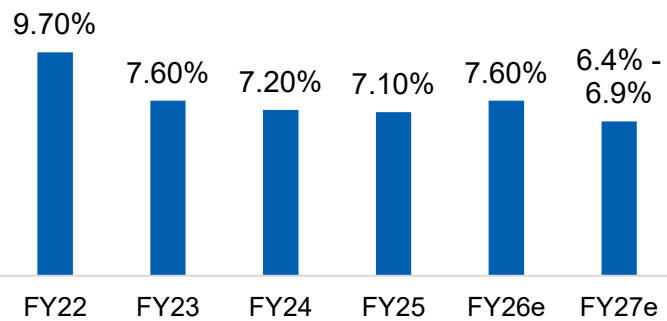
Mr. Arun Misra
CEO



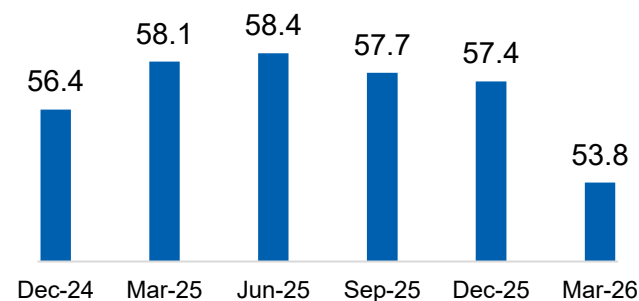
Indian Steel Production and Zinc Demand



India's GDP Growth



India's Manufacturing PMI



Zinc Demand Outlook

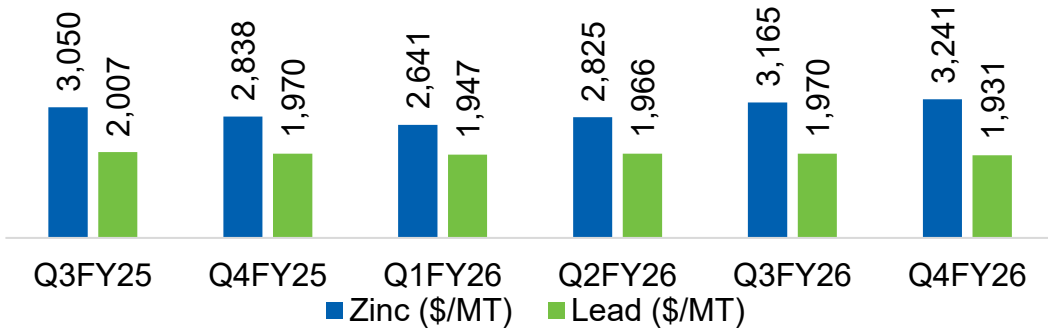
- Strengthening domestic zinc demand on back of consistently growing domestic steel production, which will grow further to 300 Mtpa by 2030
- India's economic outlook remains strong, with the manufacturing PMI consistently reflecting sectoral expansion, supported by upbeat consumer sentiment & robust demand
- Global energy transition accelerates zinc demand structurally



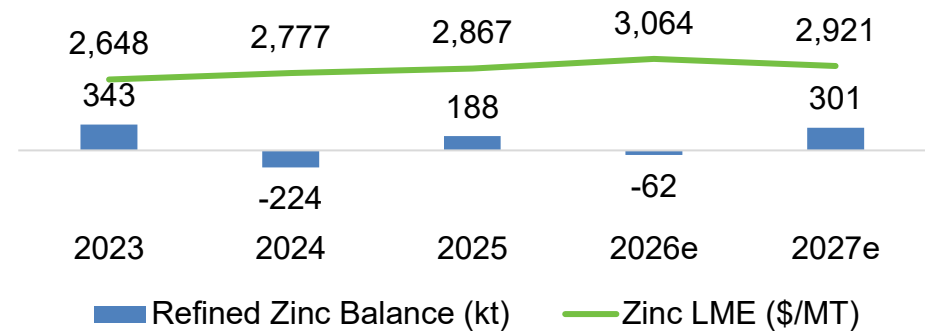
In a volatile global economic scenario, **Zinc touched FY26's highest of \$3,487/MT** while **Lead peaked to \$2,040/MT** during the quarter

Zinc & Lead prices are forecasted to stay resilient despite some surplus

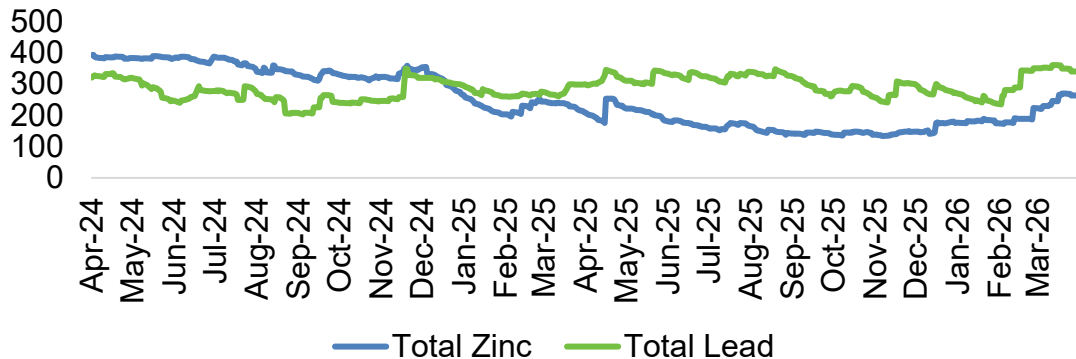
Zinc and Lead Prices



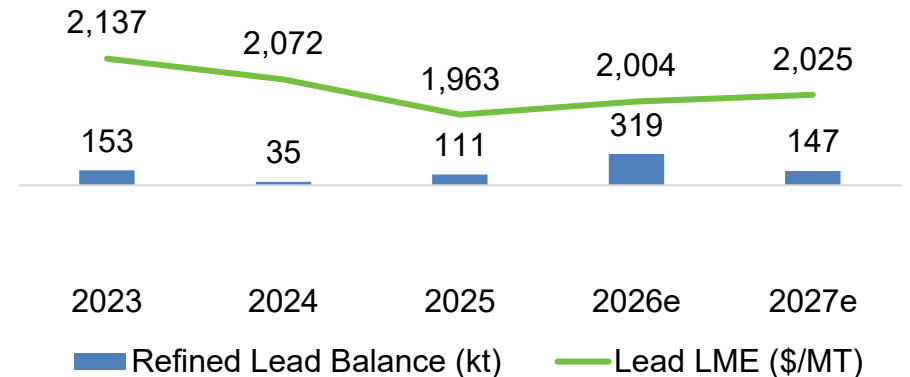
Zinc Price Outlook



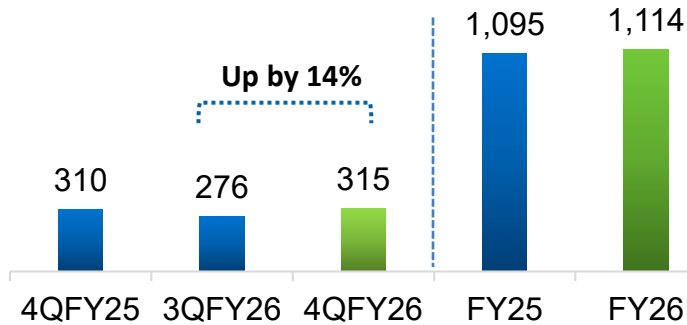
LME + SHFE Stocks (kt)



Lead Price Outlook



Mined Metal Production (Kt)



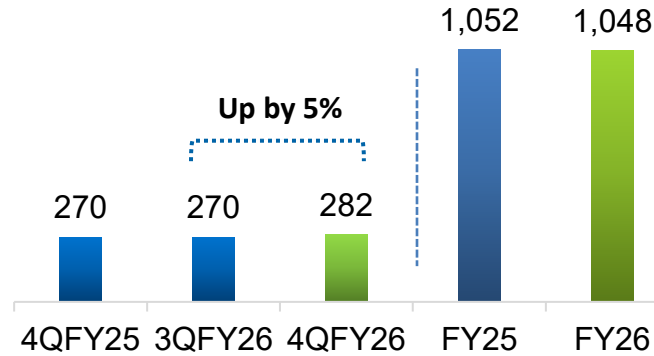
4QFY26 performance:

- Best ever quarterly mined metal production at 315 Kt, up 14% QoQ, driven by higher ore production & better grades.

FY26 performance:

- Highest ever mined metal production of 1,114 Kt, up 2% YoY, in line with higher ore production and better grades.

Refined Metal Production (Kt)



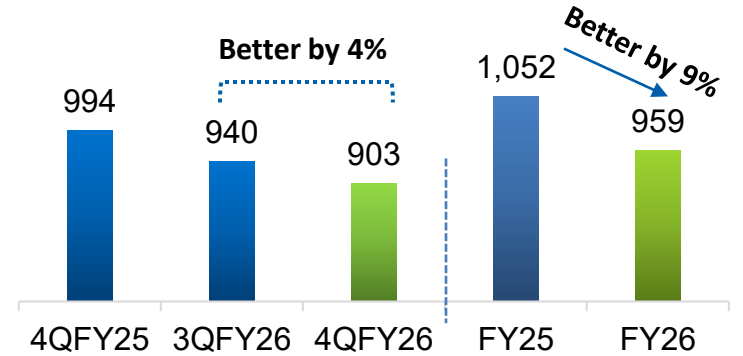
4QFY26 performance:

- Record quarterly refined metal production at 282 Kt, up 5% QoQ, driven by debottlenecking projects at Chanderiya & Dariba, improved operational efficiencies & higher plant availability.

FY26 performance:

- 2nd best-ever refined metal production of 1,048 Kt, driven by 160 Ktpa Roaster and smelter debottlenecking at Chanderiya and Dariba, and pyro operations on zinc-lead mode for the full year

Lowest Zinc COP (\$/t)*

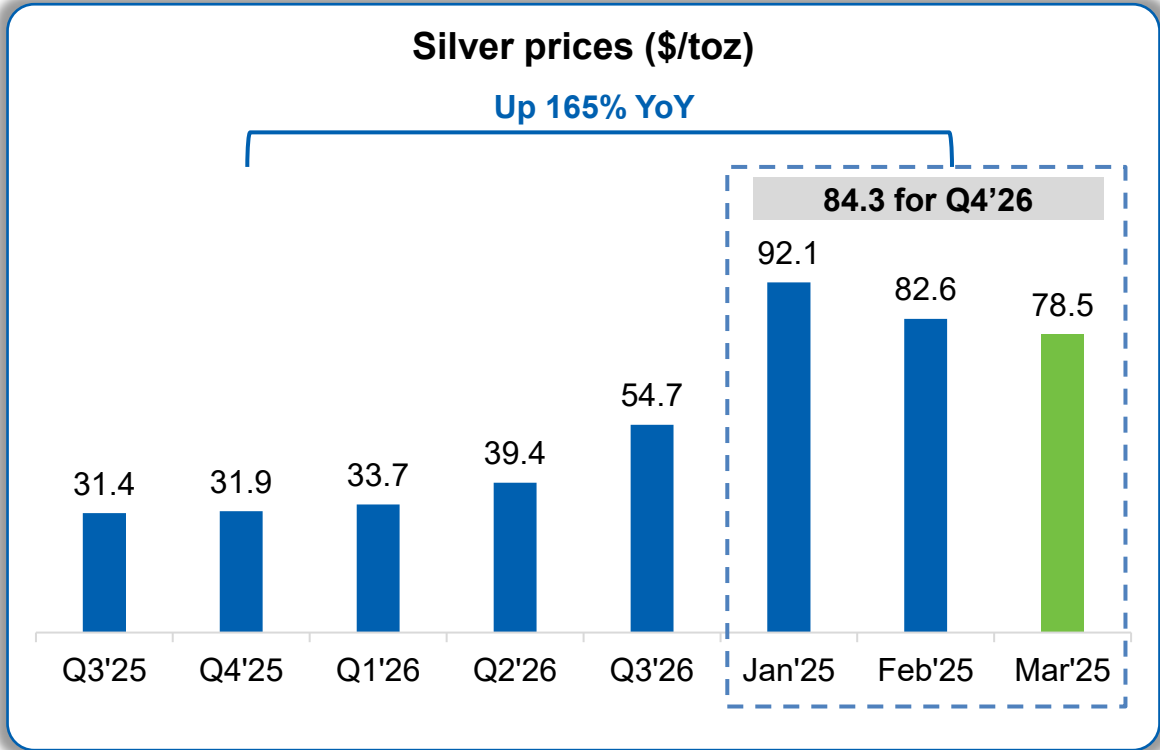


- Lowest[^] quarterly COP of \$903 per tonne, driven by lower power cost due to higher domestic coal usage and softened coal prices, higher by-product realization, better mined grades and increased production
- 5-year lowest full year COP of US\$ 959 per tonne, driven by lower power cost through higher domestic coal usage, softened coal prices and increased RE usage, higher by-product realization and better mined grades, partly offset by higher mine development



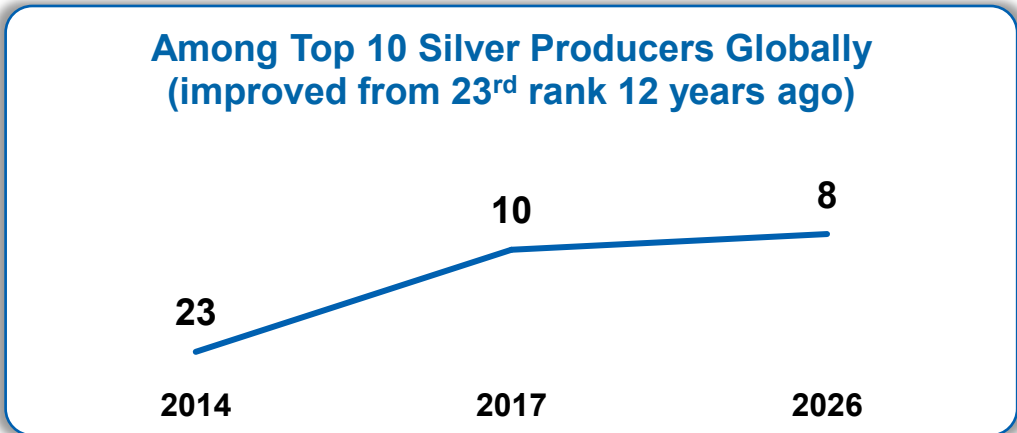
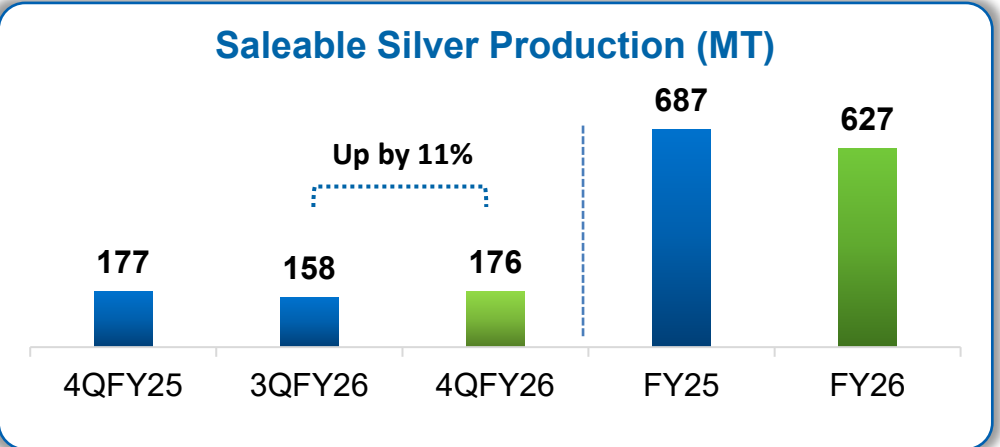
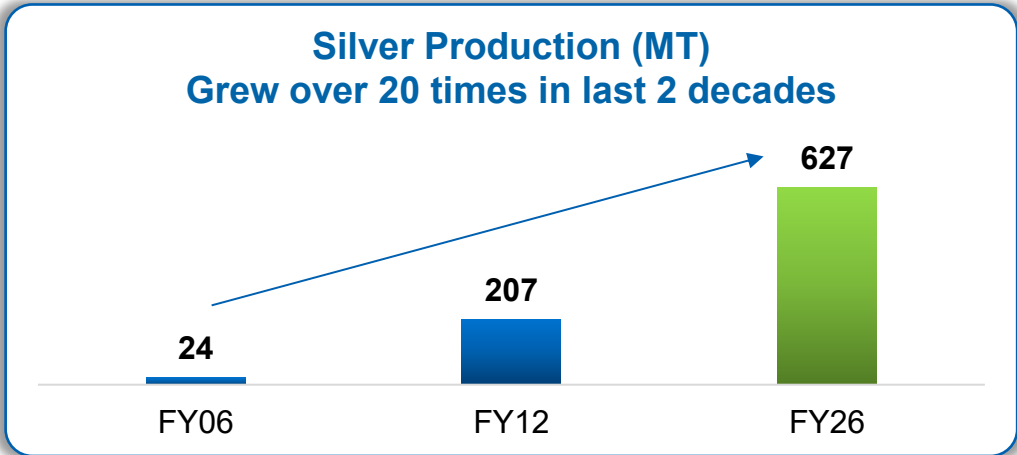
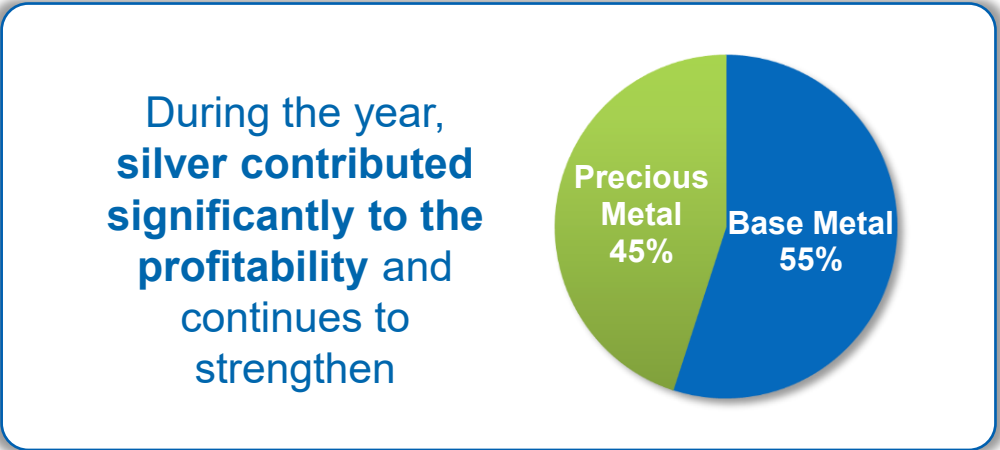
Silver surged to an **all-time high of \$118.45/toz during the quarter**, driven by continued supply constraints and improved demand for industrial use and investments

Global energy transition, increased Industrial use mainly in solar panels, electric vehicles, electronics etc and investors demand **accelerates silver demand structurally**





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





Virginia Tech

Signed an MoU to advance research focused on improving silver recovery across our lead-zinc concentrators

- Virginia Tech is globally recognized public land-grant research university, known for its expertise in mining engineering, mineral processing, and applied metallurgical research
- The study will examine key metallurgical factors influencing flotation selectivity and overall metal recovery



CSIR-NML

Collaboration for concentrate grade improvement via fine particle flotation and pre-concentration techniques

- CSIR-National Metallurgical Laboratory (CSIR-NML) is a premier Indian research institution focused on mineral processing, metallurgy, and materials science
- The focus will be on silver recovery improvement, flotation optimization, and alloy development



Tata Steel

Partnership to scale the adoption of our low carbon zinc, EcoZen, facilitating the green steel transition

- Builds on a long-standing strategic partnership supporting critical infrastructure and nation-building projects, reinforcing climate-aligned metal sourcing across steel
- Delivered EcoZen, boasting 75% lower carbon intensity than conventional zinc, resulting in their Scope 3 emission reduction





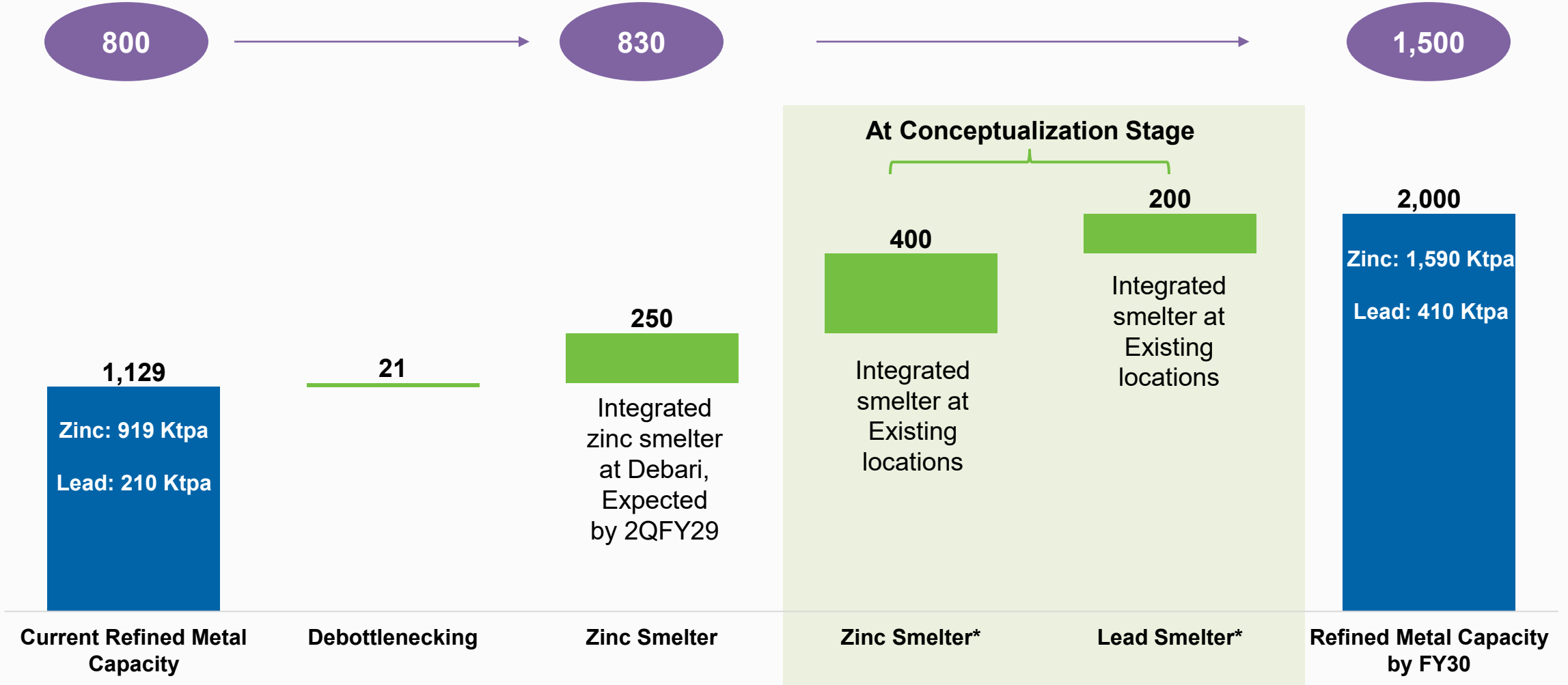
PROJECT UPDATE

Mr. Arun Misra
CEO



Moving Towards 2x Growth | Doubling Capacity | Long Term Value Creation

Silver Capacity (TPA)



1

250 Ktpa Integrated Refined Metal Capacity Expansion

- Refined metal capacity expansion: **1,129 Ktpa to 1,379 Ktpa at Debari**
- Mined metal capacity expansion: **1,180 Ktpa to 1,510 Ktpa across mines**
- Total approved investment: **c. ₹ 12,000 crore**
- Target completion: **2QFY29**

Status Update

- Site mobilization and detailed engineering in progress
- Mining partner deployment at site is underway

2

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

- Detailed engineering completed
- Major orders have been placed
- Activities started at site

3

Exploration Activities towards 2x Growth

- Target increase in metal reserves: **13.9 Mnt to 30 Mnt, primarily through Zawar and Rajpura Dariba clusters**
- Target mine life: **Over 25 years**
- Total approved investment: **₹ 1,100 crore**

Status Update

- Technical and drilling partners are locked in for Rajpura Dariba and Zawar



Hot Acid Leaching Technology

- Implementing an innovative technology for recovery of silver and lead from the smelting waste – jarosite at Dariba
- Potential to produce 27 TPA silver and 6 Ktpa lead annually


Expected to be completed by 2QFY27

510 Ktpa Fertilizer Plant

- Fertilizer Plant at Chanderiya aims to support farmers' needs through DAP fertilizers currently being imported
- Fetches right margins and contributes to environment circuitously through better utilization of Sulphuric acid

Expected to be completed by 2QFY27


Building A Resilient, Future Ready Multi-Metal Enterprise



Maintaining a Portfolio of Mines with Long Life

Attain R&R metal of c.30 Mnt


Retain/acquire new potential areas through auction



Expansion of Capacities

Achieve UG mining and smelting capacity of 2 Mtpa


Scale silver production to 1,500 MTPA



Strengthening Cost Leadership

Maintain cost below \$1,000/MT via proactive cost saving initiatives, increased scale of production, and operational efficiencies

Increase renewable energy share to 70%



Building a Diversified Product Portfolio

Scale capacities for minor metal recovery

Enhancing VAP share to 50%

510 ktpa Fertilizer DAP/PAP

Expanding critical mineral portfolio - Potash, Tungsten, REEs



Progressing towards a Sustainable Future

Commitment to audacious Sustainability Goals 2030

Efforts in GHG emissions reduction, water stewardship, circular economy, biodiversity conservation and waste management





FINANCIAL REVIEW

Mr. Sandeep Modi
CFO



4QFY26 Financial Performance: A Quarter of Record Milestones

Best-ever Revenue

₹ 13,544 crore
↑ Up 49% YoY
Up 23% QoQ

Highest-ever EBITDA

₹ 7,747 crore
↑ Up 61% YoY
Up 27% QoQ

Industry Leading EBITDA Margin

57%
↑ Up c.420 bps YoY
Up c.180 bps QoQ

Record Net Profit

₹ 5,033 crore
↑ Up 68% YoY
Up 29% QoQ

Healthy Cash & Cash Equivalents

₹ 13,846 crore

Earning per share

₹ 11.91



FY26 Financial Performance: Strongest Year on Record

**Best-ever
Revenue**

₹ 40,844 crore
↑ Up 20% YoY

**Highest-ever
EBITDA**

₹ 22,162 crore
↑ Up 27% YoY

**Industry Leading
EBITDA Margin**

c.54%
↑ Up c.300 bps YoY

**Record
Net Profit**

₹ 13,832 crore
↑ Up 34% YoY

**Strong
Free Cash Flow***

₹ 13,337 crore

**Return on Capital
Employed**

c.67%
Record Industry
Leading ROCE[^]

**Strong
Return on Equity**

c.77%

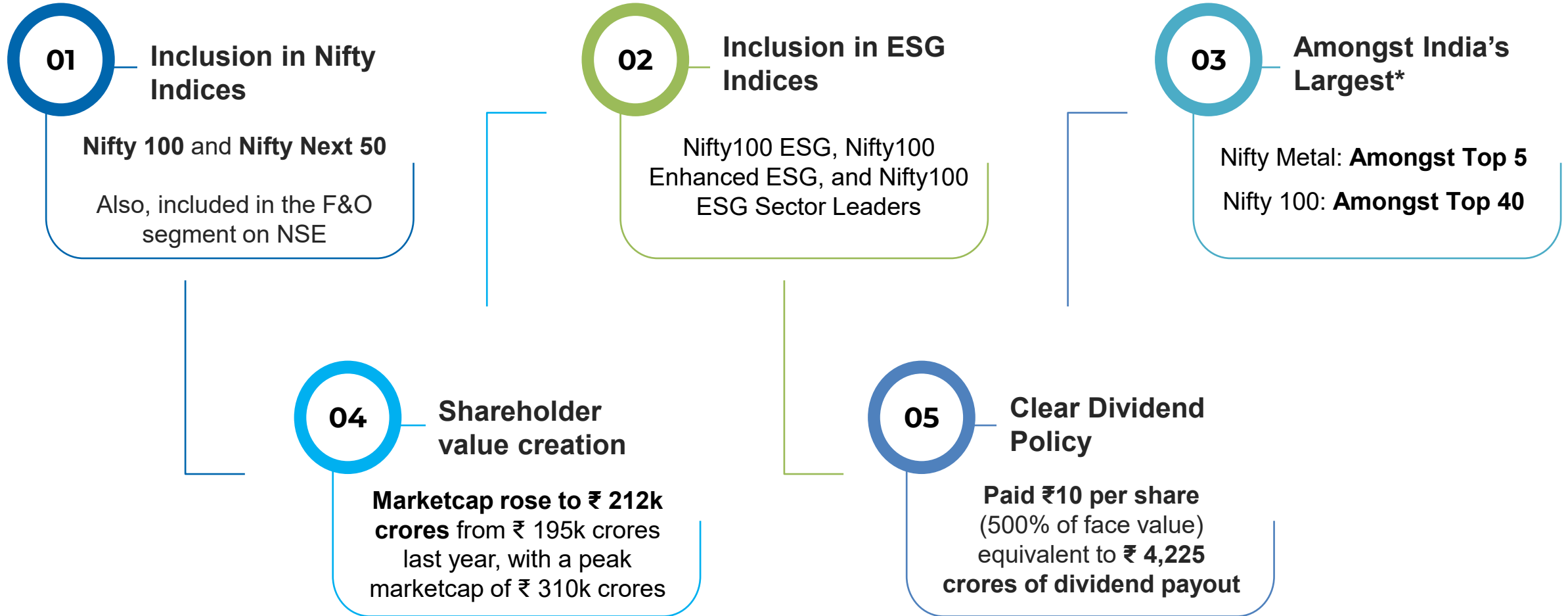
**Earning
per share**

₹ 32.74

* Free Cash Flow is pre growth capex ₹ 1,971 crore and renewable energy investment of ₹ 278 crore

[^] Return on Capital Employed is calculated as percentage of EBIT / Average Capital Employed

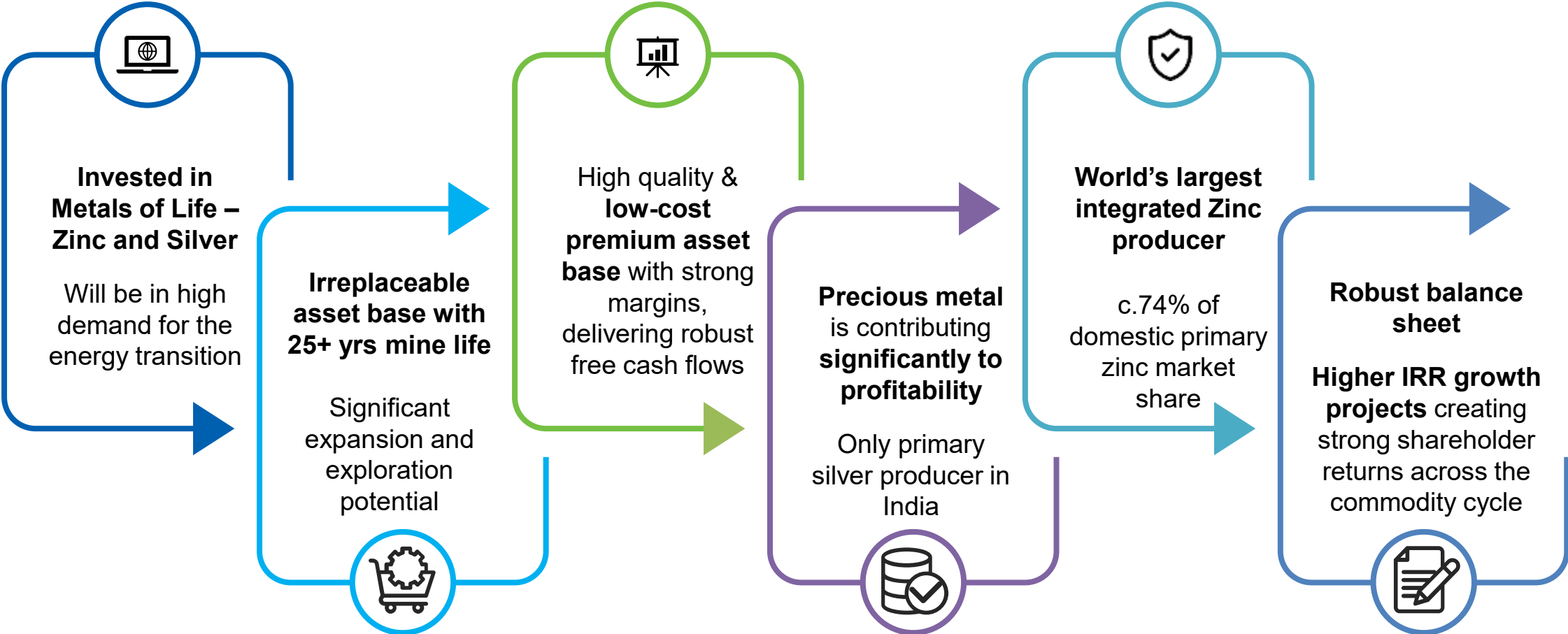




*Ranking is based on Market Capitalisation of ₹ 212k crore as on 31st March 2026

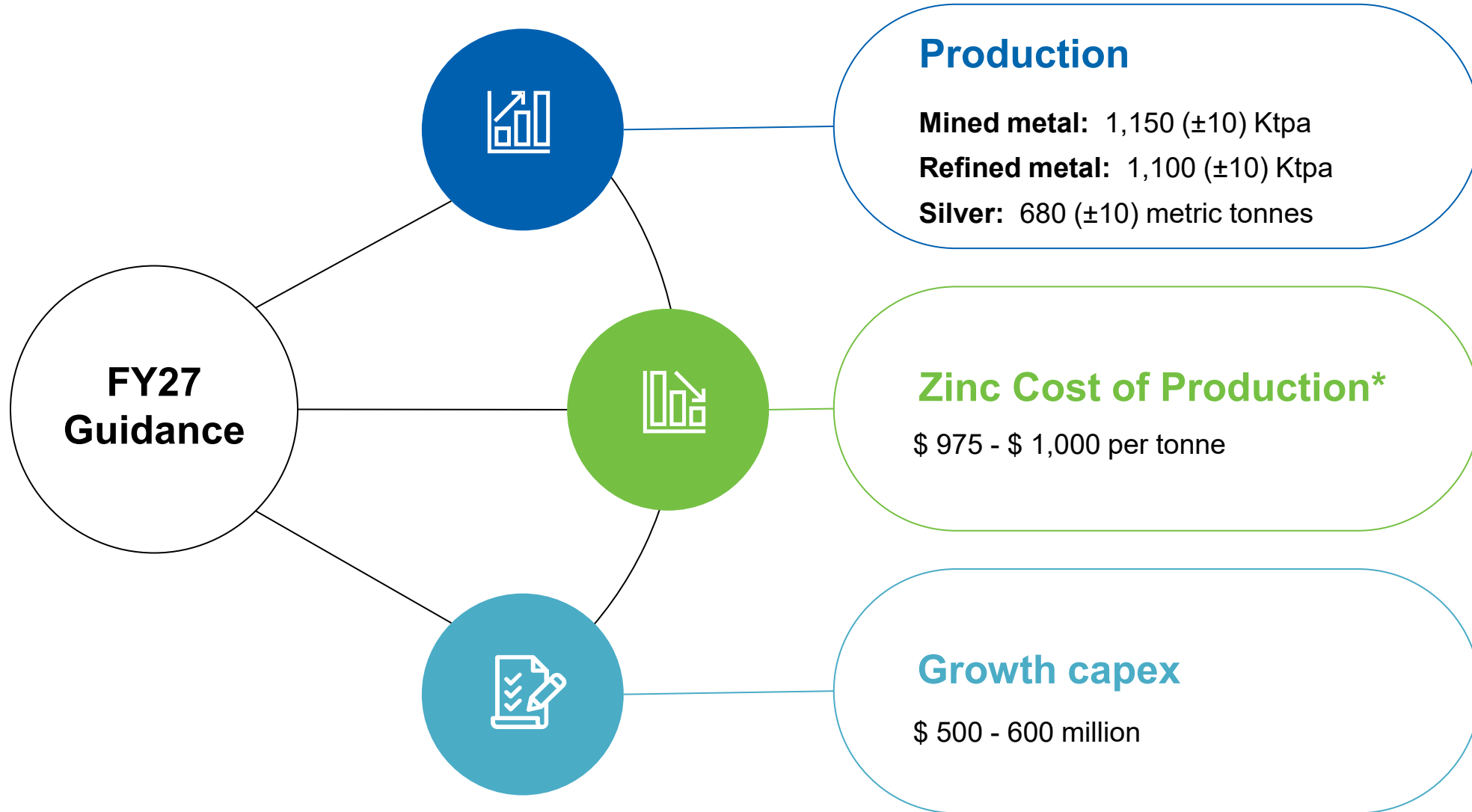


World Class Assets Driving Growth and Long-Term Value for all Stakeholders



Positioning is based on FY26





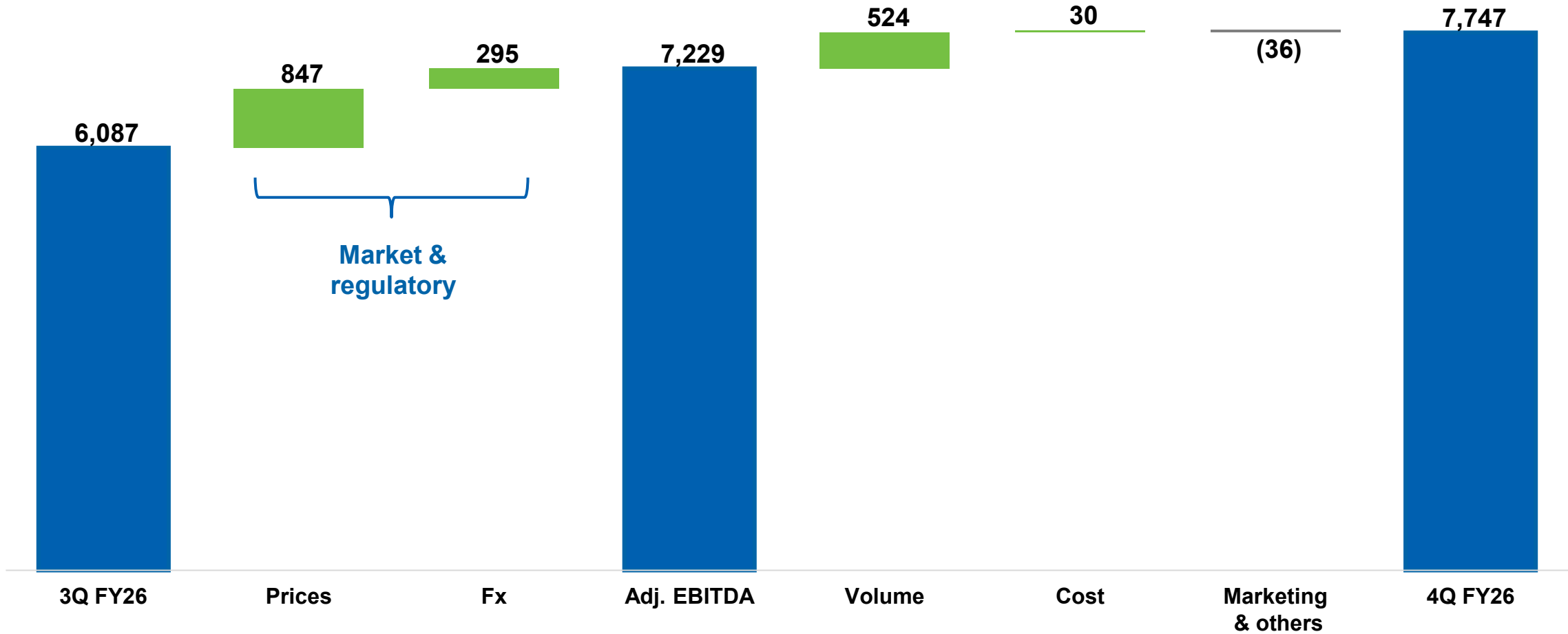


APPENDIX



EBITDA Bridge QoQ (4Q FY26 vs 3Q FY26)

(All figures in ₹ Cr unless stated otherwise)

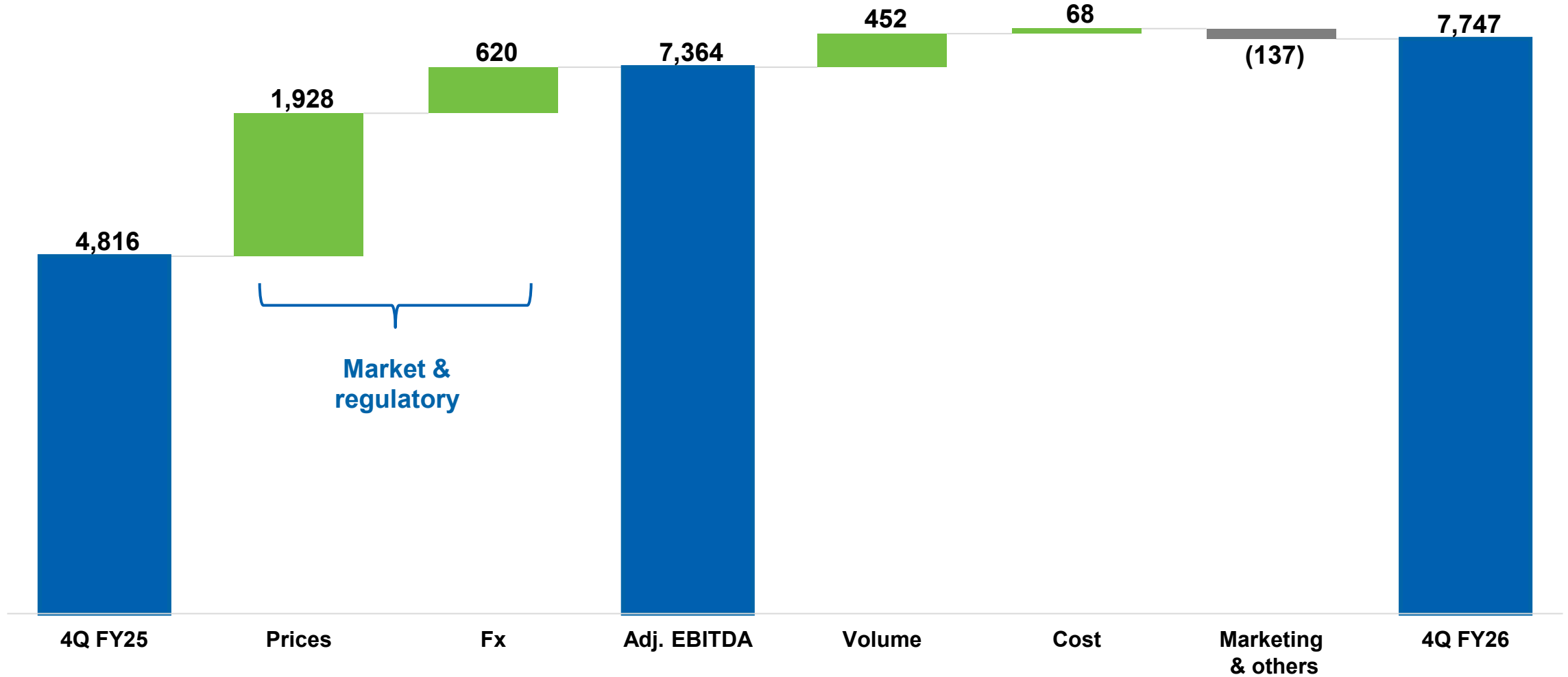


Note: All figures are at consolidated level



EBITDA Bridge YoY (4Q FY26 vs 4Q FY25)

(All figures in ₹ Cr unless stated otherwise)



Note: All figures are at consolidated level



Consolidated Performance Summary (1/2)

Production (in '000 tonnes, or as stated)	Quarter					Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	% QoQ	FY26	FY25	% YoY
Mined metal content	315	310	2%	276	14%	1,114	1,095	2%
Refined metal	282	270	5%	270	5%	1,048	1,052	(0.4%)
Refined Zinc ¹	227	214	6%	221	3%	851	827	3%
Refined Lead	55	56	(2%)	49	12%	197	225	(13%)
Refined Saleable Silver (in tonnes)	176	177	(0.2%)	158	11%	627	687	(9%)
Wind power (in million units)	56	63	(11%)	50	11%	372	348	7%
Sales (in '000 tonnes, or as stated)								
Lead concentrate ^{2,3}	12	-	-	12	(3%)	24	-	-
Refined metal	282	274	3%	270	5%	1,048	1,053	(0.4%)
Refined Zinc	228	218	5%	221	3%	851	827	3%
Refined Lead	55	56	(2%)	49	12%	197	225	(13%)
Refined Saleable Silver (in tonnes)	176	177	(0.2%)	158	11%	627	687	(9%)

1. Includes 2.6 Kt, 3.7 Kt, 3.5 Kt, 13.7 Kt and 10.1 Kt from Hindustan Zinc Alloys (100% subsidiary of Hindustan Zinc) in 4QFY26, 4QFY25, 3QFY26, FY26 and FY25, respectively.

2. Includes silver equivalent of 16 MT in 4QFY26, 21 MT in 3QFY26 and 37 MT in FY26

3. Includes refined lead equivalent of 6 kt in 4QFY26, 5 kt in 3QFY26 and 11 kt in FY26



Consolidated Performance Summary (2/2)

Financials (₹ crore, except as stated)	Quarter					Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	% QoQ	FY26	FY25	% YoY
Revenue	13,544	9,087	49%	10,980	23%	40,844	34,083	20%
Zinc	6,997	5,856	19%	6,485	8%	23,771	21,887	9%
Lead	1,153	1,027	12%	1,036	11%	3,901	4,227	(8%)
Silver	4,032	1,688	139%	2,676	51%	9,841	6,130	61%
Others	1,362	517	164%	783	74%	3,331	1,840	81%
EBITDA	7,747	4,816	61%	6,087	27%	22,162	17,465	27%
EBITDA margin (%)	57%	53%	-	55%	-	54%	51%	-
Zinc CoP without Royalty (₹ /MT)	82,594	86,060	(4%)	83,746	(1%)	84,768	88,960	(5%)
Zinc CoP without Royalty (\$/MT)	903	994	(9%)	940	(4%)	959	1,052	(9%)
Zinc CoP with Royalty (\$/MT)	1,354	1,376	(2%)	1,376	(2%)	1370	1,440	(5%)
Zinc LME Price (\$/MT)	3,241	2,838	14%	3,165	2%	2,970	2,875	3%
Lead LME Price (\$/MT)	1,931	1,970	(2%)	1,970	(2%)	1,954	2,046	(5%)
Silver LBMA Price (\$/oz)	84.3	31.9	165%	54.7	54%	53.1	30.4	75%
INR:USD	91.50	86.60	6%	89.09	3%	88.36	84.55	5%

Impact of change in Commodity Prices on annual EBITDA		
Commodity	Change	Impact on EBITDA (₹ crore)
Zinc	\$100/MT	675-700
Lead	\$100/MT	125-150
Silver	\$1/toz	175-200

Impact of exchange rate change on annual EBITDA		
Currency	Change	Impact on EBITDA (₹ crore)
INR/USD	₹ 1	275-300

Impact of change in zinc COP on annual EBITDA		
Particular	Change	Impact on EBITDA (₹ crore)
Zinc COP	\$25/MT	200-225

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

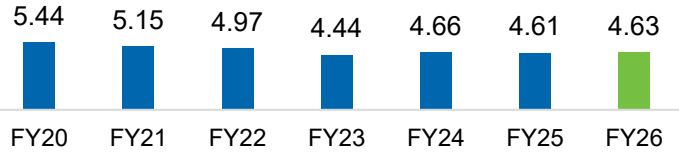


ESG Performance Score Card

Climate Change



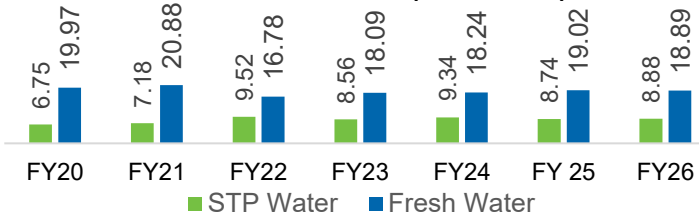
GHG intensity (Scope 1 + 2)/MT



Water Stewardship



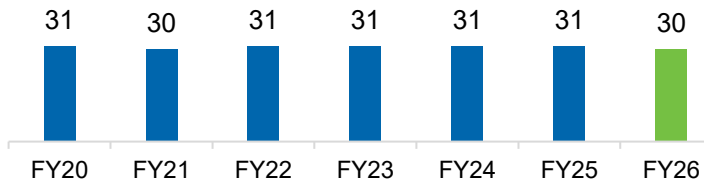
Water Withdrawal (million m³)



Circular Economy



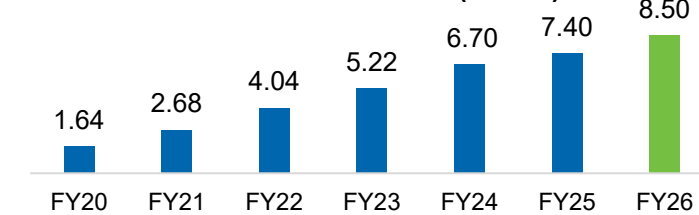
Waste Recycling %



Biodiversity Conservation



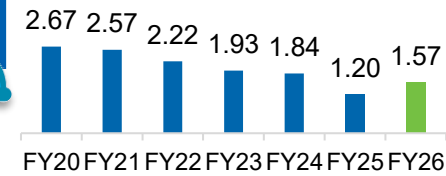
Cumulative Plantation (Lakhs)



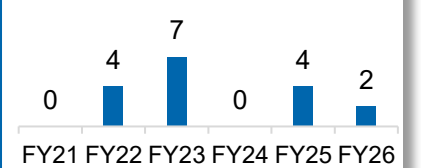
Zero Harm



TRIFR



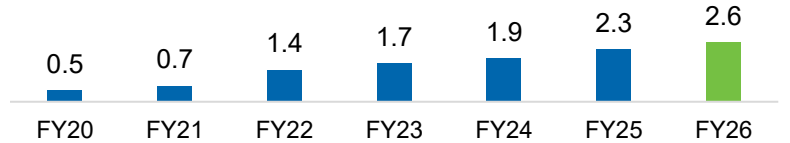
Fatalities



Social Impact



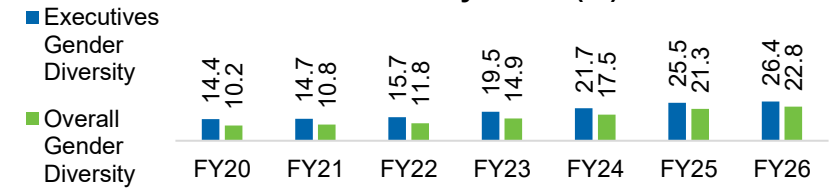
CSR Outreach (million beneficiaries)



Diversity & Inclusion



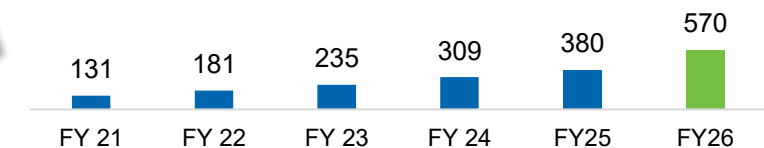
Gender Diversity Trend (%)



Responsible Sourcing



Number of Suppliers Assessed



SUSTAINABILITY

- **Sustainability Report FY2025 has won Platinum award** at the LACP Vision Awards 2024-25
- Our **BRSR was selected as the best BRSR report** under manufacturing large-cap category at the 4th ICAI Sustainability Reporting Awards
- Hindustan Zinc has emerged as the **overall winner at 36th Mines Environment and Mineral Conservation Week**, organized by IBM, securing all top 3 positions
- **RAM has been conferred with the Rajasthan Energy Conservation Award 2023 & 2024** by the Department of Energy, Government of Rajasthan, recognizing meaningful gains through reduced energy consumption and sustained investments in energy efficiency within the mining sector

PEOPLE PRACTICES

- Certified as a **Great Place to Work**, with a **trust index score of 89%**, higher than the average manufacturing industry benchmark
- Recognised as the **Best Organisation for Women 2026** at the 6th edition of the Times Group - ET Edge Award
- Recognised amongst the **Happiest Workplaces of 2026** by Happy Plus

BUSINESS

- Legal team has been honored with the '**Excellence in Compliance Initiative of the Year**' at the ET Legal Awards
- Won **6 gold awards and a silver award** at the 6th Kaizen QCFI Competition
- Secured **3 gold awards** at the 4th Total Quality Management Summit 2026, organised by QCFI



LACP: League of American Communications Professionals; **BRSR:** Business Responsibility and Sustainability Report; **ICAI:** The Institute of Chartered Accountants of India
IBM: Indian Bureau of Mines; **RAM:** Rampura Agucha Mines; **ET:** Economic Times; **QCFI:** Quality Circle Forum of India



Strong Corporate Governance - Leading Reporting Practices



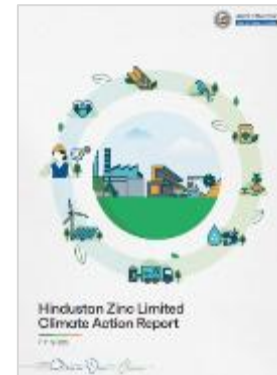
Integrated Annual Report



Digital Integrated Annual Report



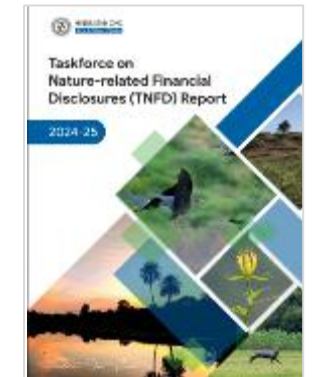
Tax Transparency Report



Climate Action Report



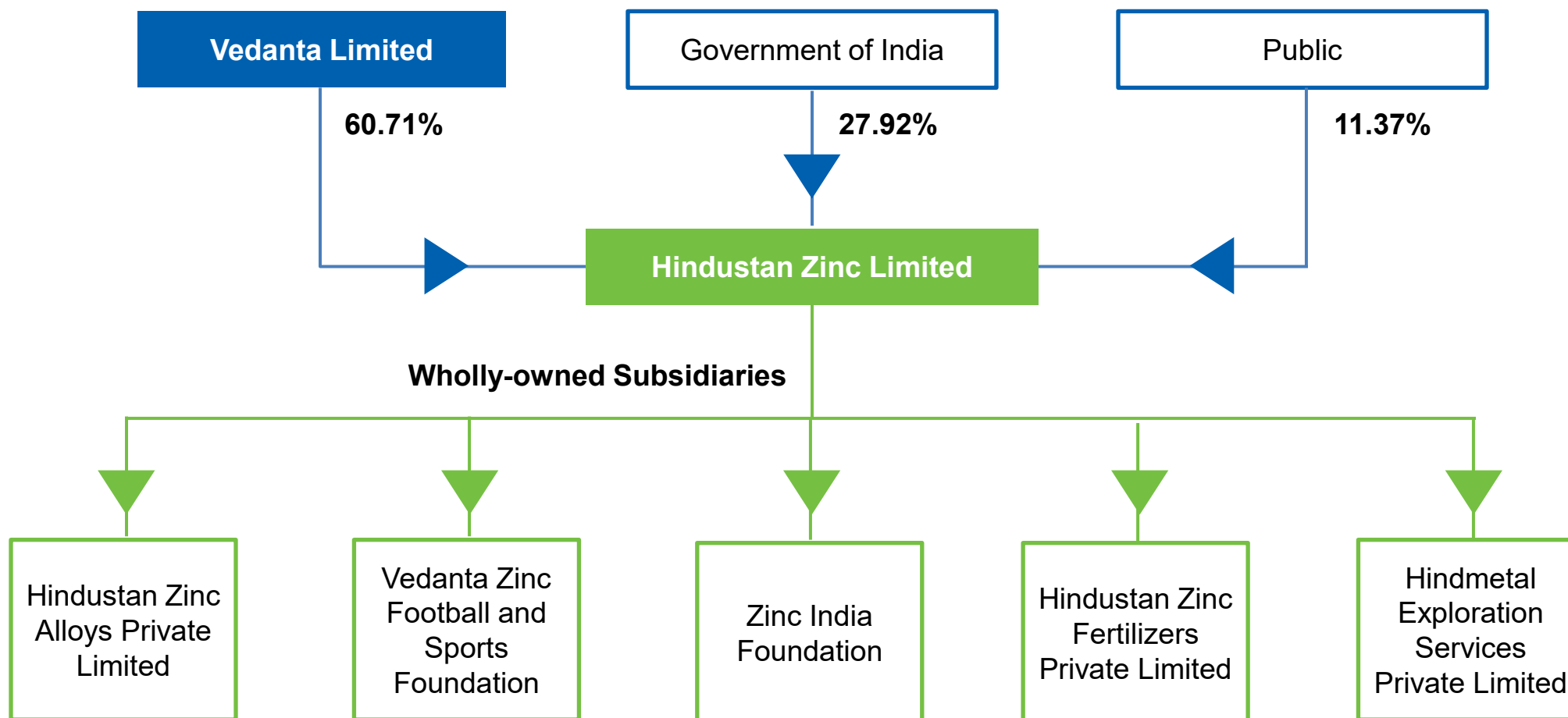
Sustainability Report



Taskforce On Nature-related Financial Disclosures (TNFD) Report



Group Structure of Hindustan Zinc Limited



*Hindustan Zinc group structure and shareholding is as on 31st March 2026
Vedanta Limited and Hindustan Zinc Limited are listed entities*



Earnings Call on Friday, April 24, 2026, at 16:00 hours (IST)

The Company will hold an earnings conference call on Friday, April 24, 2026, at 16:00 hours IST, where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

[Express Join via internet registration](#)

Please dial the below number at least 5-10 minutes prior to the conference schedule.

Universal Access	+91 22 6280 1340
	+91 22 7115 8241
Playback Dial-In Number	+91 22 7194 5757
Playback Dates	April 24 - May 01, 2026
Playback Code	01679#

For further information, please contact:

Raksha Jain

Director - Investor Relations

raksha.jain@vedanta.co.in

Maitreyee Sankhla

Head Corporate Communications

maitreyee.sankhla@vedanta.co.in

Rahul Challa

Deputy Manager - Investor Relations

hzi.ir@vedanta.co.in





HINDUSTAN ZINC
Zinc & Silver of India

THANK YOU

Email: hzi.ir@vedanta.co.in

www.hzilindia.com

