

HZL/2024-25/SECY/17

April 19, 2024

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

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

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate  
Communication

**Scrip Code: 500188**

**Trading Symbol: "HINDZINC"**

Dear Sir/Madam,

**Sub: Outcome of Board meeting held on April 19, 2024- Press Release and Investor Presentation**

In continuation to our Letter No. HZL/2024-25/SECY/16 dated April 19, 2024, on declaration of the Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2024 ("Financial Results"), please find enclosed herewith the copy of Press Release and Investor Presentation issued on the Financial Results.

Same shall also be made available on the website of the Company at [www.hzlindia.com](http://www.hzlindia.com).

This is for your information and records.

Thanking You.

Yours faithfully,  
**For Hindustan Zinc Limited**

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



## Hindustan Zinc Limited

### Results for the Fourth Quarter and Full Year Ended March 31, 2024

***“Record annual silver & metal production with strong cost resilience amidst lower zinc prices; PAT at INR 7,759 Crore.”***

#### **Key Highlights :**

- Hindustan Zinc is now **the 3<sup>rd</sup> largest silver producer globally**, with highest silver annual production, up 5% y-o-y
- Holds **2<sup>nd</sup> largest zinc reserves and resources globally**
- Industry leading production growth rate with **best-ever annual metal production**
- **Highest-ever quarterly refined metal** production for Q4 FY24, up 6% sequentially
- **1<sup>st</sup> decile** of the global zinc mines cost curve; **lowest annual COP** in last 3 years at US\$ 1,117/MT
- Quarterly **Revenue up** by 3% and **EBITDA up** by 2%
- **Ranked first globally** in S&P Sustainability Assessment in Metals and Mining sector

**Udaipur, April 19, 2024:** Hindustan Zinc Limited (“HZL”), the leading global integrated producer of zinc, lead and silver, reported its results for the fourth quarter and full year ended March 31, 2024.

Commenting on the performance, **Mr. Arun Misra, CEO, said:** *“FY 2023-24 has been a year of solid growth for HZL, with mined metal, refined metal, and silver recording its highest historic production levels, supported by a backdrop of fatality-free operations. As part of our strategy, it was driven by our increased focus on silver & metal production and cost optimisation. The company withstood the market headwinds during the year, ensuring preservation of margins and shareholder value. Fuelled by our robust silver maximisation strategy, I am thrilled to announce that HZL has now become the 3<sup>rd</sup> largest silver producer globally. Additionally, during the quarter, HZL also incorporated ‘Hindmetal Exploration Services Private Limited’, as a wholly owned subsidiary, with an objective to explore, discover, develop and tap mineral resources aligning with the national focus and vision.*

*Our commitment on the sustainability efforts remains robust. I am happy to share that our renewable energy (RE) power delivery agreement of 450 MW is advancing well and the first flow of RE power is now preponed and expected to begin in April’24, contributing to our journey towards achieving net zero targets. Our company has been awarded the CII National HR Excellence Award underscoring our exemplary people practices. With the full implementation of commissioned projects, HZL is poised for another exceptional year ahead.”*

**Mr. Sandeep Modi, CFO, said:** *“Despite the plunging metal prices, HZL has consistently sustained its margin at a steady 47% by recording its fifth consecutive quarter of sustained cost reduction, clocking the lowest cost in last 3 years. This demonstrates the effectiveness of our agile decision-making strategy, with instances such as maximization of silver production leveraging the soaring silver prices, power plant modifications ensuring better linkage coal consumption thereby lowering the power costs along with operational & commercial efficiencies. I firmly believe that the challenges encountered throughout the year have strengthened our resilience and fortitude, propelling us to strive for even greater performance in the upcoming year towards our aspired annual targets and strong balance sheet.”*

**HZL’s standalone and consolidated financial statements are detailed below, to be read along with the Company’s Investor Presentation, which is accessible at the end of this release.**

## Financial Summary Standalone

INR. Crore or as stated

Particulars	2024			2023		FY		
	Q4	Q3	Change	Q4	Change	2024	2023	Change
<b>Sales<sup>1</sup></b>								
Zinc	4,858	4502	8%	5,861	-17%	18,062	24,180	-25%
Lead	961	1,038	-7%	1050	-8%	4,076	3,913	4%
Silver	1,360	1,413	-4%	1217	12%	5,368	4,388	22%
Others	371	357	4%	381	-3%	1,428	1,617	-12%
Total	7,550	7,310	3%	8,509	-11%	28,934	34,098	-15%
<b>EBITDA</b>	3,641	3,560	2%	4,211	-14%	13,681	17,596	-22%
Profit After Taxes	2,042	2,038	0%	2,589	-21%	7,787	10,520	-26%
<b>Earnings per Share</b> (INR, not annualised)	4.83	4.82	0%	6.13	-21%	18.43	24.90	-26%
<b>Mined Metal Production ('000 MT)</b>	299	271	11%	301	-1%	1,079	1,062	2%
<b>Refined Metal Production ('000 MT)</b>								
Total Refined Metal								
Zinc	220	203	9%	215	2%	817	821	0%
Saleable Lead	53	56	-5%	54	-2%	216	211	3%
<i>Zinc &amp; Lead</i>	273	259	6%	269	1%	1,033	1,032	0%
Saleable Silver <sup>2</sup> (in MT)	189	197	-4%	182	4%	746	714	5%
Wind Power (in million units)	61	55	11%	71	-14%	394	395	0%
<b>Refined Metal Sales (kt)</b>								
Zinc (kt)	221	203	9%	216	2%	817	821	0%
Lead (kt)	53	56	-5%	54	-2%	216	211	3%
Silver (MT)	189	197	-4%	182	4%	746	714	4%
Zinc CoP without Royalty (INR/MT)	87,284	91,180	-4%	99,824	-13%	92,470	1,00,893	-8%
Zinc CoP without Royalty (\$/MT)	1,051	1,095	-4%	1,214	-13%	1,117	1,257	-11%
Zinc LME (\$/MT)	2,450	2,498	-2%	3,124	-22%	2,475	3,319	-25%
Lead LME (\$/MT)	2,077	2,123	-2%	2,140	-3%	2,122	2,101	1%
Silver LBMA (\$/oz.)	23.3	23.2	1%	22.6	4%	23.6	21.4	10%
USD-INR (average)	83.04	83.25	0%	82.21	1%	82.78	80.27	3%

(1) Including other operating income

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

## Financial Summary Consolidated

INR. Crore or as stated

Particulars	2024			2023		FY		
	Q4	Q3	Change	Q4	Change	2024	2023	Change
<b>Sales<sup>1</sup></b>								
Zinc	4,858	4,502	8%	5861	-17%	18,061	24,180	-25%
Lead	961	1,038	-7%	1050	-8%	4,076	3,913	4%
Silver	1,360	1,413	-4%	1217	12%	5,368	4,388	22%
Others	370	357	4%	381	-3%	1,427	1,617	-12%
Total	7,549	7,310	3%	8,509	-11%	28,932	34,098	-15%
<b>EBITDA</b>	3,637	3,559	2%	4,208	-14%	13,677	17,590	-22%
Profit After Taxes	2,038	2,028	0%	2,583	-21%	7,759	10,511	-26%
<b>Earnings per Share</b> (INR, not annualised)	4.82	4.80	0%	6.11	-21%	18.36	24.88	-26%
<b>Mined Metal Production ('000 MT)</b>	299	271	11%	301	-1%	1,079	1,062	2%
<b>Refined Metal Production ('000 MT)</b>								
Total Refined Metal								
Zinc	220	203	9%	215	2%	817	821	0%
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USD-INR (average)	83.04	83.25	0%	82.21	1%	82.78	80.27	3%

(1) Including other operating income

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

## Operational Performance

Mined metal production for the quarter was 299 kt, up 11% sequentially, driven by higher ore production across mines, further supplemented by improved mined metal grades, but marginally down y-o-y. The full year mined metal recorded the best-ever production of 1,079 kt, up 2% y-o-y on account of improved mined metal grades.

Refined metal production for the quarter stood at 273 kt, its highest-ever. The production was up 6% sequentially on account of better plant availability, and up 1% y-o-y. Refined metal production for the full year stood at its highest-ever, reaching 1,033 kt, marginally up y-o-y.

Refined zinc production for the quarter was 220 kt, up 9% sequentially and 2% y-o-y. Refined lead production for the quarter was 53 kt, down 5% sequentially and 2% y-o-y. For the full year, refined zinc production stood at 817 kt, marginally down y-o-y, and refined lead production was at 216 kt, up 3% y-o-y, on account of pyro operations being operated on lead mode for longer duration during the year to maximize silver production.

Saleable silver production for the quarter was 189 MT, down 4% q-o-q in line with lead metal production, partly offset by WIP depletion, and up 4% y-o-y on account of WIP depletion during the quarter. Full year saleable silver production stood at its ever highest of 746 MT, up 5% y-o-y in line with lead metal production.

## Financial Performance

Revenue from operations during the quarter was INR 7,549 Crore, up 3% q-o-q on account of better zinc volumes partly offset by lower lead & silver volumes, and lower metal prices. The revenue plunged by 11% y-o-y on account of significantly lower zinc & lead prices and lower lead volume, partly offset by increased zinc & silver volumes, silver prices and favourable exchange rates.

Revenue from operations for the full year stood at INR 28,932 Crore, down 15% y-o-y on account of lower zinc prices and volumes, and strategic hedging impact in base period partly offset by better silver & lead volumes and prices, and favourable exchange rates.

Zinc cost of production before royalty (COP) for the quarter stood at US\$ 1,051 (INR 87,284) per MT, lower by 4% q-o-q and 13% y-o-y in both US\$ and INR terms. Zinc COP for the full year was US\$ 1,117 (INR 92,470) per MT, down by 11% y-o-y (8% lower in INR terms). Cost improvement is majorly on account of better grades, softened coal and input commodity prices and better linkage coal materialization partly offset by lower acid realisation.

EBITDA for the quarter was INR 3,637 Crore, up 2% q-o-q and down 14% y-o-y in line with the revenue from operations and cost, and for FY24, EBITDA was INR 13,677 Crore, down 22% y-o-y, mainly on account of lower revenue partly offset by cost improvement.

Net profit for the quarter stood at INR 2,038 Crore, marginally up sequentially and down 21% y-o-y. FY24 net profit was at INR 7,759 Crore, down 26% y-o-y, primarily on account of lower EBITDA partly offset by lower tax expense.

## Reserves & Resources (R&R)

Total R&R as on March 31, 2024 stood at 456.3 million tonnes containing metal of 30.8 million tonnes (net of production of 1.1 million tonnes in FY24). At current mining rates, the R&R underpins metal production of more than 25 years. In last 5 years, the R&R has increased by 35% (incremental ore of 118 million tonnes) considering production of 65.1 million tonnes of ore in this period.

Total ore reserves stand at 175.1 million tonnes (net of production of 16.5 million tonnes in FY24) at the end of FY24 (173.5 million tonnes at the end of FY23) led by continued focus on resource to reserve conversion during the year. Exclusive mineral resources totalled 281.2 million tonnes. Contained metal in ore reserves is 9.9 million tonnes of zinc, 2.8 million tonnes of lead and 312.2 million ounces of silver. The mineral resources contain 12.7 million tonnes of zinc, 5.5 million tonnes of lead & 542.1 million ounces of silver.

### Projects Update

- Fumer and alloy plant have already commenced their commercial production in Q2 & Q3 FY24 respectively. Full ramp up is currently underway
- New Roaster at Debari of 160 ktpa and Hindustan Zinc Fertilisers Private Limited (HZFPL) of 510 ktpa: project progress is on track
- Received requisite regulatory approvals for Bamnia Kalan Mines and company is in process of finalizing the business partner to start the site activities

### ESG Update

- HZL's commitment to prioritizing safety has resulted in six consecutive quarters of fatality free operations
- HZL secured 2 Indian patents titled 'Method for production of lead by performing dross removal procedures' and 'Method for production of zinc by utilizing lead plant slag', ensuring circular economy and resource utilization
- HZL has been recognized by CDP with the leadership band (A-) in climate change and water security
- The company is pursuing an optimized strategy for metal recovery from waste streams. This is in line with the company's philosophy of circular economy and waste reduction. HZL plans to advance on key projects like fumer plants for silver recovery from jarosite, tailing and jarofix treatment for metal recovery. Partner locked-in and technical evaluation ongoing, contributing to our ongoing efforts to develop our recycling business further
- HZL has prioritized payments to its MSME vendors, with an average processing time of 29 days during the quarter (37% better than the statutory requirement), strengthening trust in our supply chain partnerships
- HZL organized 'Wednesday for Transition', a training series for equipping suppliers with critical knowledge on ESG topics, facilitating ESG risk management throughout the value chain
- HZL shined in British Safety Council International Safety Awards with its locations winning seven awards across distinction, merit and pass categories
- HZL won Mission Energy Foundation Award for efficient management of fly ash - CPP in northern region
- HZL won Apex India Occupational Health and Safety Award 2023 in the platinum category under metals and mining sector
- People practices:
  - Received the prize for 'Leadership in HR Excellence' from the CII National HR Excellence Award highlighting our industry-leading people practices
  - Recognized at the prestigious 3<sup>rd</sup> National Transgender Awards for our commitment to creating a truly inclusive work environment under the umbrella of our flagship initiative #Zinclusion

### Contribution to the exchequer

During the year, the Company contributed INR 13,197 Crore to the Government treasury.

## Liquidity and Investment

Company generated cash flow of INR 2,099 Crore during the quarter. As on March 31, 2024, the Company's gross investments and cash & cash equivalents were INR 10,186 Crore as compared to INR 9,743 Crore at the end of December'23 which was invested in high quality debt instruments. Total borrowings outstanding as on Mar'24 was INR 8,455 Crore.

Company has a robust free cash flow from operations post capex of INR 9,004 Crore for FY24 (sustenance capex of INR 3,038 Crore and growth capex of INR 1,172 Crore) contributing to a healthy balance sheet, while maintaining a consistent AAA credit rating.

## Outlook for FY25

Both mined metal and refined metal production in FY25 is expected to be higher than last year, given the ramp-up of all major projects commissioned in the last year and better capacity utilization. Mined metal is expected to be between 1,100-1,125 kt & refined metal production in the range of 1,075-1,100 kt.

FY25 saleable silver production is projected to be between 750-775 MT.

Zinc cost of production in FY25 is expected to be in between US\$ 1,050-1,100 per MT. Project capex for the year is expected to be in the range of US\$ 270-325 million.

## Earnings Call on Friday, April 19, 2024, at 16:00 hours (IST)

The Company will hold an earnings conference call on Friday, April 19, 2024, at 16:00 hours IST, where senior management will discuss the Company's results and performance.

### Conference Dial-In Information:

[Express Join via internet registration](#)

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

<b>Universal Access</b>	+91 22 6280 1340, +91 22 7115 8241
<b>Playback Dial-In Numbers</b>	+91 22 7194 5757
<b>April 19 - April 26, 2024</b>	Playback Code: 34744

### For further information, please contact:

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**Rahul Challa**

Team Member - Investor Relations

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## About Hindustan Zinc

Hindustan Zinc, a Vedanta Group company in Zinc-Lead and Silver business is world's 2<sup>nd</sup> largest integrated Zinc producer and now the 3<sup>rd</sup> largest Silver producer. The company has a market share of ~75% of the growing Zinc market in India with its headquarters at Zinc City, Udaipur along with Zinc-Lead mines and smelting complexes spread across the state of Rajasthan.

Hindustan Zinc is self-sufficient in power with captive thermal power plants and has ventured into green energy by setting-up wind power plants. The company ranked first in the S&P Global Corporate Sustainability Assessment in 2023 amongst Metals & Mining companies reflecting & reaffirming its constant commitment towards sustainable and responsible mining practices. Hindustan Zinc is a certified Water Positive company and is the only Indian company to be recognized at the S&P Global Platts Metal Award 2022 winning two prestigious awards for 'Industry Leadership Award - Base, Precious & Specialty Metals' Award and 'Corporate Social Responsibility' Award. Hindustan Zinc is also the only Indian company in Mining sector with validated & approved SBTi targets in alignment with 1.5 °C target.

The company takes pride in having some of the best-in-class people practices and employee-centric initiatives, which have certified Hindustan Zinc as - 'Great Place to Work 2023', 'Company with Great Managers 2022' by People Business and the 'People-first HR Excellence Award'. Along with that, Hindustan Zinc has been recognized with the coveted CII HR Excellence Award, leading in HR innovation with a 600+ score.

As a socially responsible corporate, Hindustan Zinc has been relentlessly working towards transforming lives of 1.9 million people in 3,685 villages in the states of Rajasthan and Uttarakhand with a spend base of INR 269.3 crores in FY24 for various community development initiatives and is amongst the Top 10 CSR Companies in India.

Learn more about Hindustan Zinc on - <https://www.hzindia.com/home/> and follow us on [LinkedIn](#), [Twitter](#), [Facebook](#), and [Instagram](#) for more updates.

### Disclaimer

This press release contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

*Note: Hindustan Zinc is the 3<sup>rd</sup> largest silver producer globally as per World Silver Survey 2024 by The Silver Institute*



# Cautionary Statement and Disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness, or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Hindustan Zinc Limited. Past performance of Hindustan Zinc cannot be relied upon as a guide to future performance.

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



# Unique Positioning in Metal & Mining Landscape

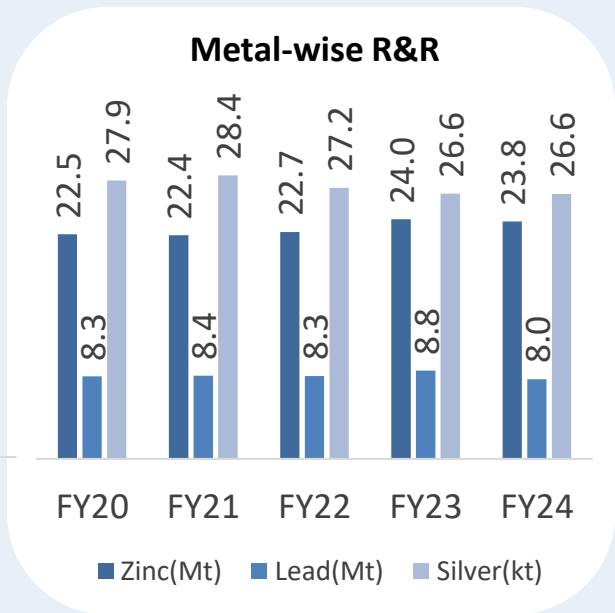
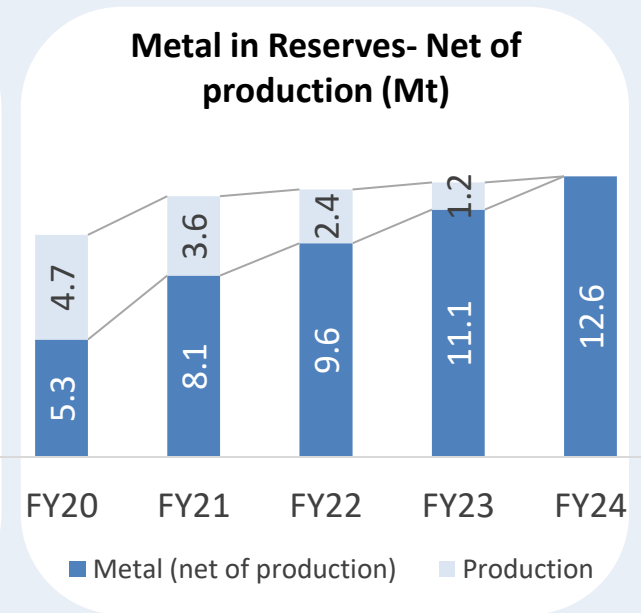
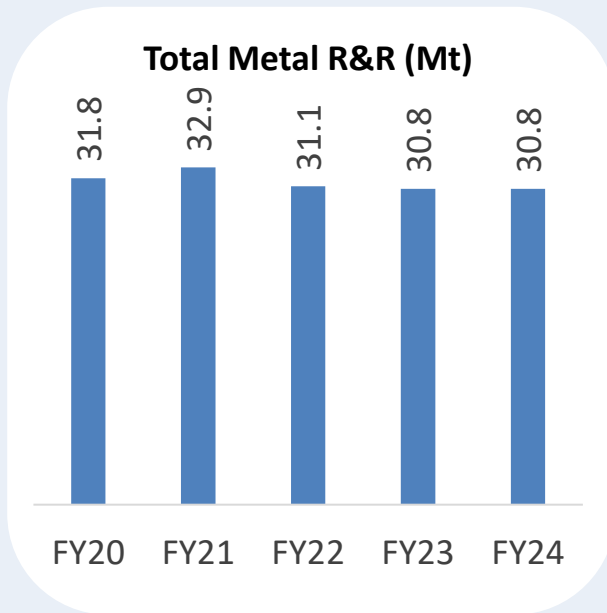
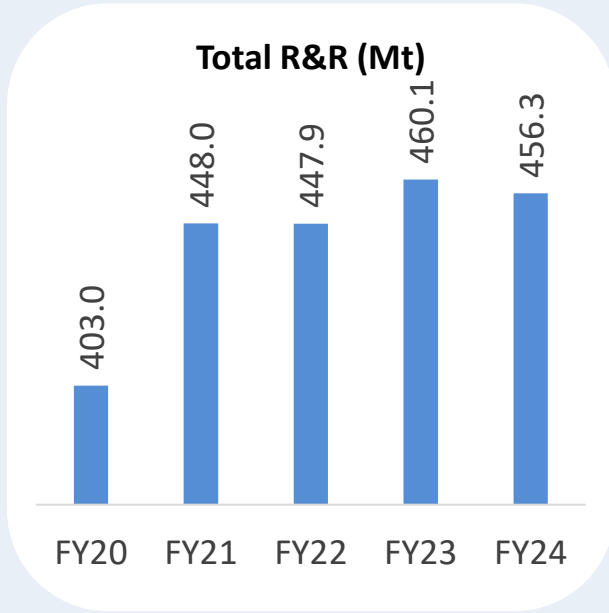


# Strengthening Reserves & Resources (R&R)

Hindustan Zinc has the 2<sup>nd</sup> largest zinc R&R base globally.

Increasing the longevity of the mines for business continuity and sustainable value accruals has been a key strategic priority for HZL.

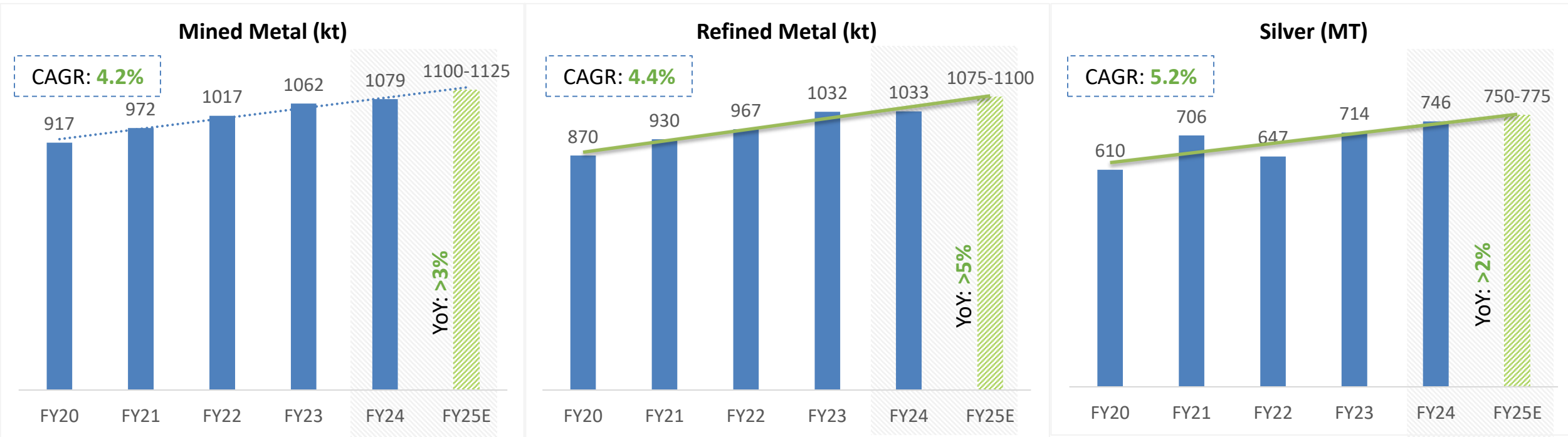
With a total R&R of 456.3 Mt and a metal content of 30.8 Mt, Hindustan Zinc maintains an overall mine life of 25+ years.



## Key Highlights:

- With a focused approach towards exploration, we have **added ~2.5x metal reserves** as compared to FY20 end, on a net of production basis
- Total R&R is up by c.35% in last 5 years, that is an incremental ore of 118 Mt, considering production of 65.1 Mt of ore in this period
- Total Ore Reserves:** 175.1 Mt (net of production of 16.5 Mt) in FY24, as against 173.5 Mt in FY23

# A 5-year Showcase of Industry Leading Performance



Note: CAGR is for period FY20 to FY24

*Hindustan Zinc's production has grown at an industry leading CAGR of over 4% in metal & 5% in silver in last 5 years and is poised to ascend further in a similar trend. Strong growth is planned for FY25, building on the steady momentum achieved at the end of FY24.*

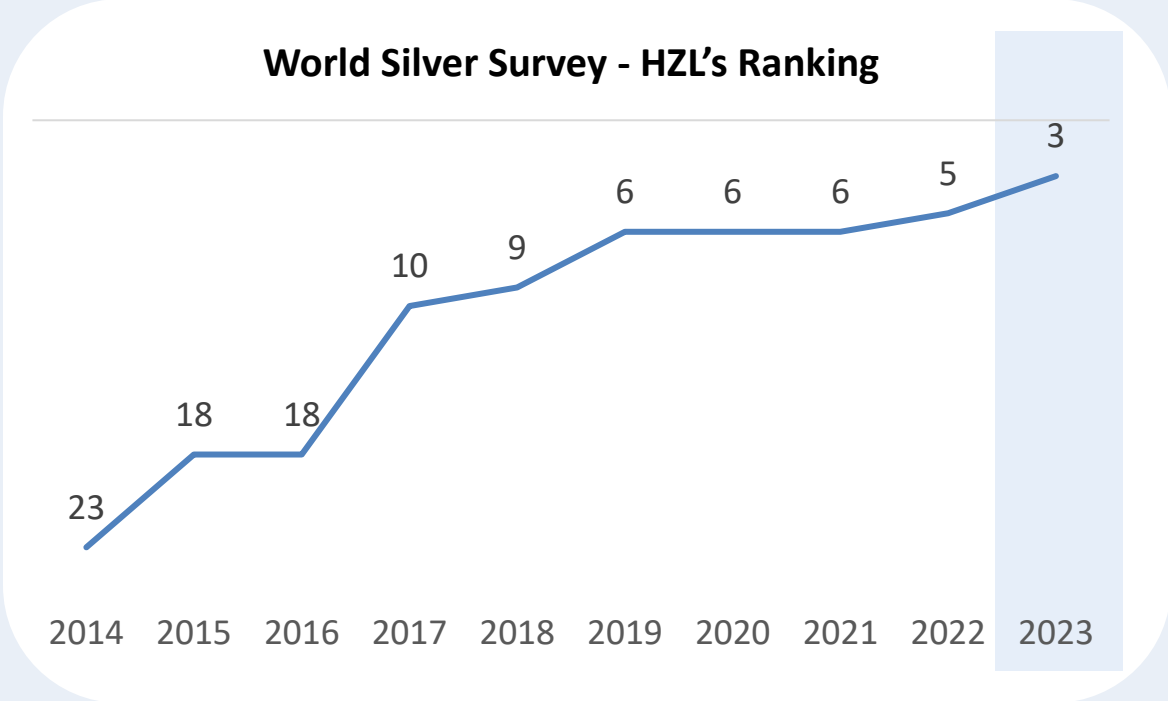
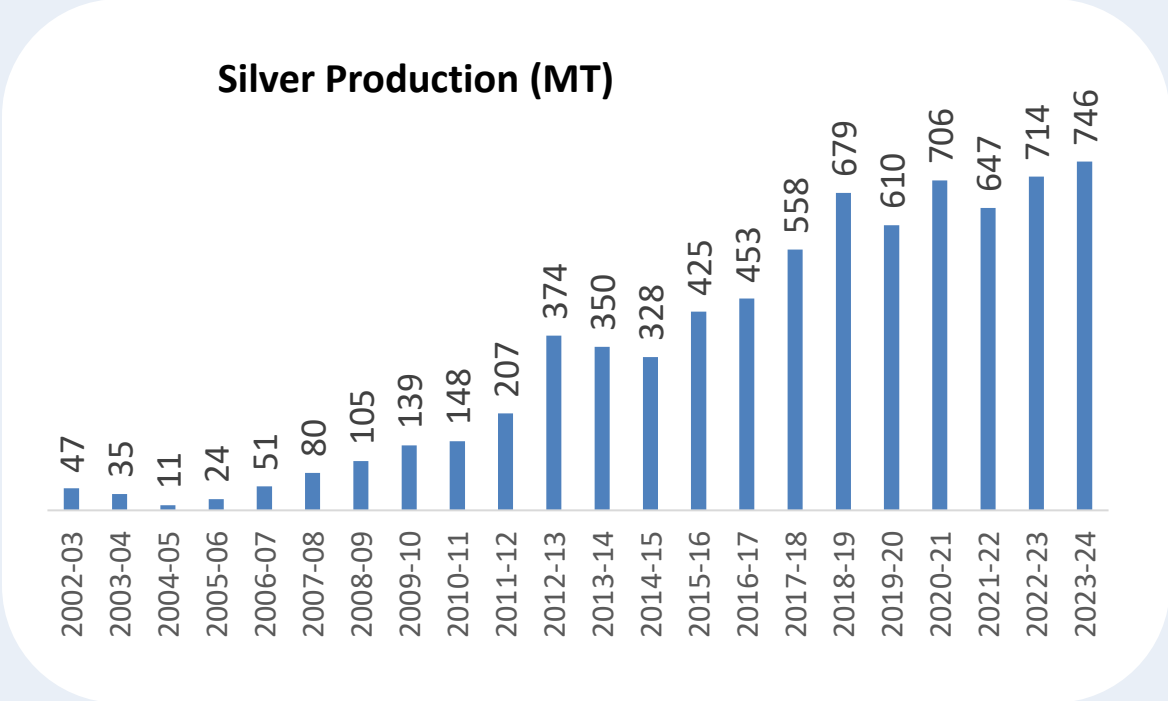


# Silver Growth Chronicle - World's 3<sup>rd</sup> largest silver producer

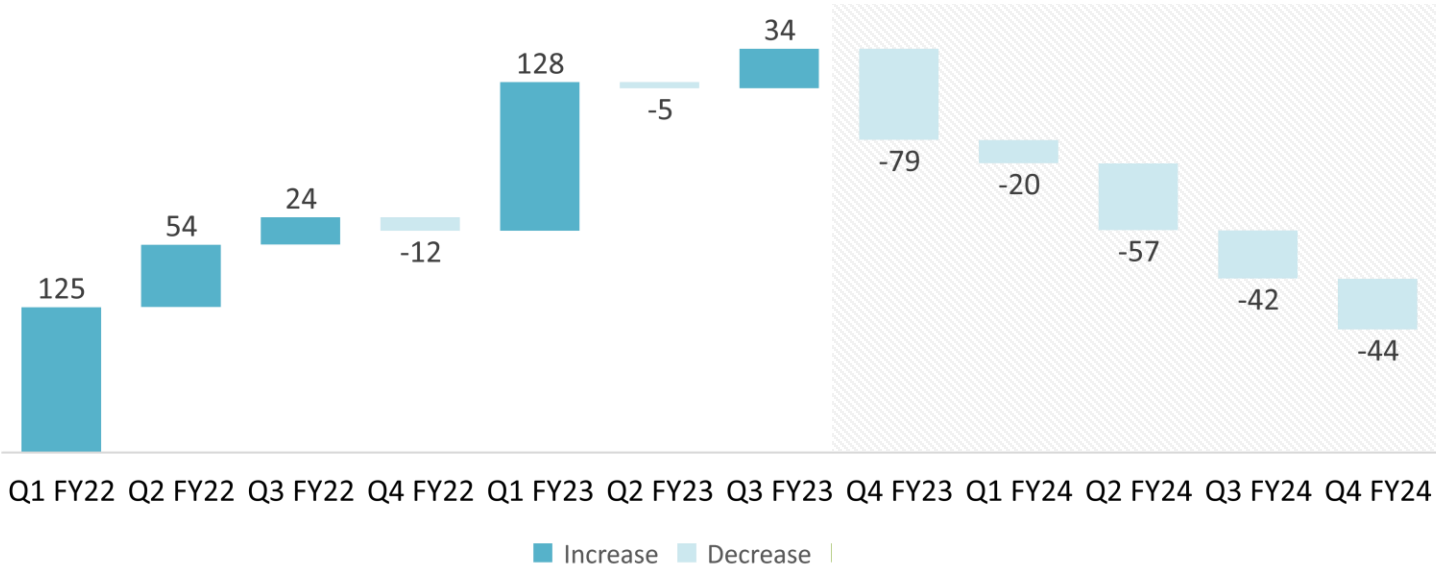


**Growth:** Silver production grew over 2x in last 10 years and 15x in 2 decades. With FY24 production of 746 MT, the production increased by c.5% y-o-y

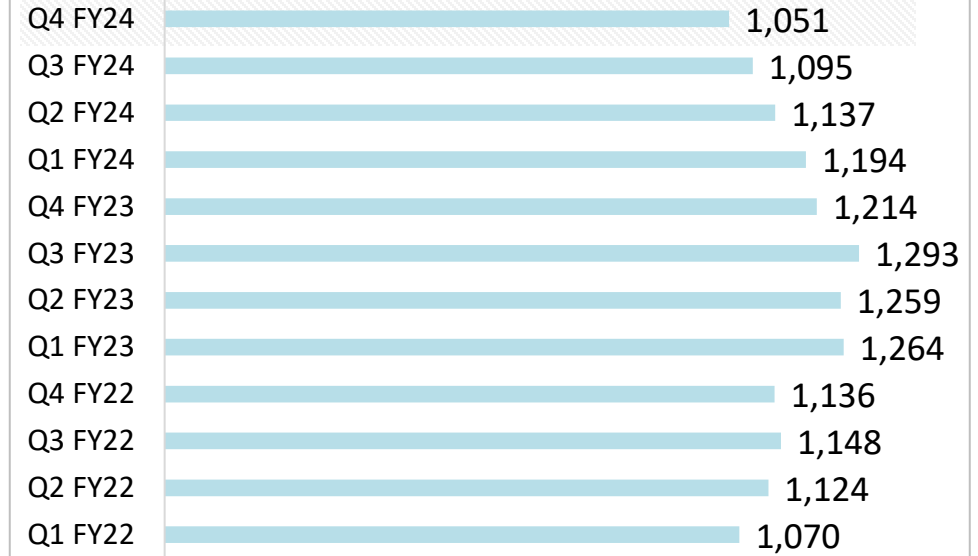
**Global Leadership:** HZL is India's only silver producer and is now the **3<sup>rd</sup> largest silver producer globally** as per the World Silver Survey 2024 by The Silver Institute



## Sequential change in Zinc COP\* (\$/MT)



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



## Key Highlights:

- Strong foot-hold in the **first decile** of the global zinc mines cost curve and in the first quartile of the global zinc smelters cost curve
- Successfully achieved cost better than the lower band of FY24 annual guidance of \$1,125-\$1,175/MT, with a **full year COP of \$1,117/MT**
- Sustained cost reduction** for 5 consecutive quarters with a cumulative improvement of c.\$240/t
- Enabling Factors:** Better grade, softened input commodity prices, better linkage coal availability and utilization, improved operational efficiency, key contract transformation strategy, transforming operations through automation & digitalization





## Sustainability

- **Ranked 1<sup>st</sup> globally** in metal & mining industry in S&P Global Corporate Sustainability Assessment 2023
- First Indian metal & mining company to have its near-term and long-term **net zero targets validated by SBTi**
- **Recognized with leadership band scores (A-)** in Climate Change & Water Security by CDP
- HZL's **All Women Mine Rescue Team** won 1<sup>st</sup> place and All Men team won 3<sup>rd</sup> place in 52<sup>nd</sup> All India Mines Rescue Competition
- Flagged off ten 55MT EV trucks and 24 LNG trucks for IUT and FG transportation
- Commissioned a **4,000 KLD zero liquid discharge plant** in Zawar mines
- **Prioritized MSME payments**, made within 29 days in Q4 FY24, 37% better than the statutory requirement

## Operational

- Silver maximization strategy to leverage elevated silver prices resulting in **highest-ever silver production**
- **Highest-ever** full year mined metal and refined metal production
- **12-quarter lowest zinc cost of production (COP)**, down 4% q-o-q and 13% y-o-y, with c.\$240/t improvement in last 5 quarters
- **Delivered** guidance
- Total **R&R of 456.3 Mt** underpinning a mine life of 25+ years
- Strong foot-hold in the **first decile** of the global zinc mines cost curve
- Successfully **commissioned Fumer and Rajpura Dariba Mill** to improve metal recovery
- Incorporated **Hindmetal Exploration Services Private Limited**, a wholly owned subsidiary, to explore, discover, develop & tap mineral resources

## Financial


- Revenue for FY24 stood at c.INR 28.9k Cr, down 15% y-o-y on account of significantly lower zinc prices
- Full year EBITDA of c.INR 13.7k Cr & PAT of c.INR 7.8k Cr, down y-o-y on account of significantly lower zinc prices partly offset by sustained cost reduction
- **Robust EBITDA margin** of 47% in volatile market environment
- **Strong liquidity** supported by healthy free cash flow from operations\* of c.INR 9k Cr for FY24
- Total dividend payout of INR 5.5k Cr during FY24




A photograph of several young green seedlings with trifoliate leaves growing in black plastic nursery bags filled with dark soil. The seedlings are in various stages of growth, with some showing small emerging flowers. The background is dark and out of focus, highlighting the plants in the foreground.

## SUSTAINABILITY UPDATE






**Climate Change**  
0.5 mn tCO<sub>2</sub>e GHG emission savings from base year 2017



**Water Stewardship**  
5x water positive company and 25% reduction in freshwater consumption



**Circular Economy**  
3x increase in gainful utilisation of smelting process waste



**Biodiversity Conservation**  
Protect and enhance biodiversity throughout the life cycle

**Sustainability Goals 2025**




**Diversity in Workforce**  
Inclusive and diverse workplace with 30% diversity



**Ensuring Zero Harm**  
Zero work-related fatalities and 50% reduction in TRIFR



**Responsible Sourcing**  
100% responsible sourcing in the supply chain



**Social Impact**  
Positively impact one million lives





## Global Recognitions

- **S&P Global sustainability yearbook 2024:** Secured the top 1% ranking and featured for the 7<sup>th</sup> consecutive year
- **Carbon Disclosure Project:** Recognized with leadership band scores of A- in Climate Change and Water Security



## Catalyzing Innovation

- **Secured 2 patents** titled:
  - *Method for production of lead by performing dross removal procedures*
  - *Method for production of zinc by utilizing lead plant slag*
- **Impact:** Waste reduction through circular economy and resource utilization



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

*Inverter Control Room*



*Modules installed at site*



*Equipment foundation*



*1<sup>st</sup> wind turbine installed*



## Salient Features of the Project

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

## Project Updates and Milestones

- Land acquisition and statutory approvals are on track
- Transmission connectivity secured
- OEM, EPC & vendor partners tied-up and construction activity at site under progress
- Phased completion and commissioning starting from Apr'24 through Jun'25

Hindustan Zinc's recycling business underscores its strategic focus on circular economy and waste utilization, enabling better metal recovery and improved economic opportunities from the existing waste streams.

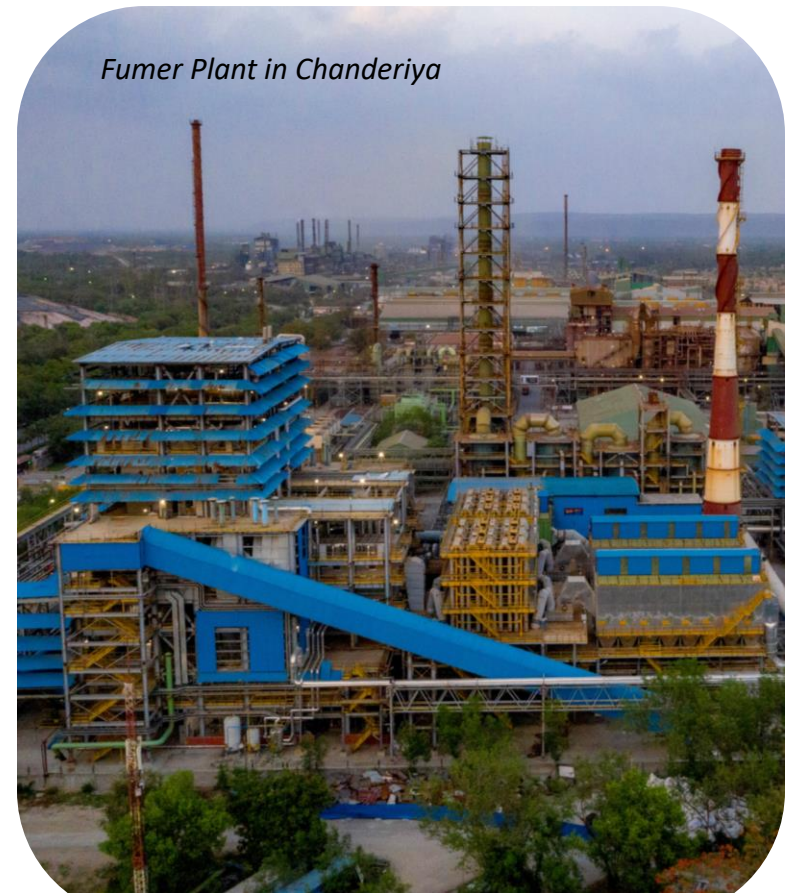
## Hindustan Zinc has a potential of recovering ~1+ Mt of metal and ~3 kt of silver from its accumulated waste stockpile

### Fumer plant

- **Indigenous commissioning of fumer** was done in Q2 FY24, ramp up is ongoing
- Recovered 3MT of silver in FY24, with **target recovery of 30MT+ in FY25**
- The plant helps in **recovering silver from zinc residue**
- Apart from recovery of additional silver and base metal, it helps in converting jarosite into **environment friendly slag - used by cement industry** - eliminating land requirement for its storage

### Tailings & Jarofix

- **Residual metal recovery** from tailings & jarofix
- Partner locked-in for jarofix and tailings
- Technical evaluation and pre-feasibility analysis ongoing for the jarofix project
- Permission has also been granted by Rajasthan State Control Board for **utilization of Jarofix in road/highway construction**



# Key Priorities: Sustainability Goals 2025

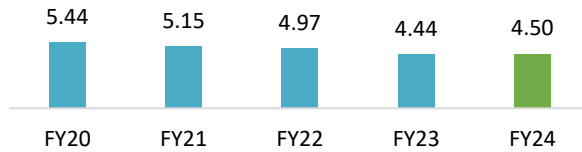
## Progress

## Major Actions

### Climate Change



GHG intensity (Scope 1 + 2)/MT

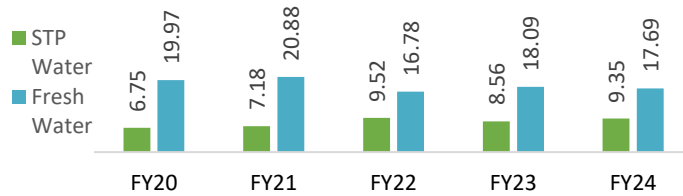


- PDA signed for 450 MW Renewable Energy (RE supply will initiate in phase wise manner from April'24)
- 100% RE power consumption at Pantnagar Metal Plant
- Use of biomass in power plant
- Energy efficiency programs/ISO 50001 certification
- Switching to electrical mobility (total 2 UG BEV inaugurated)- 31 EVs across HZL
- MoU signed for 180 LNG vehicle & 10 EV trucks for inter unit & finished goods movement

### Water Stewardship



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

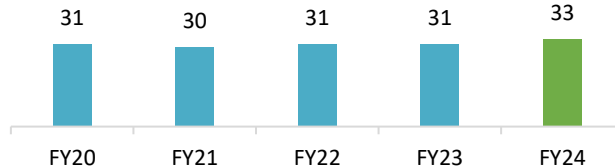


- Achieved 2.41 times water positive at Hindustan Zinc
- Utilization of Municipal sewage treated water (60 MLD Udaipur STP)
- Maintaining zero discharge across HZL
- Shifting from wet tailing disposal to dry tailing disposal
- Rainwater harvesting
- Pilot study as per Niti Aayog Water Neutrality standard at Rajpura Dariba Complex

### Circular Economy



Waste Recycling %

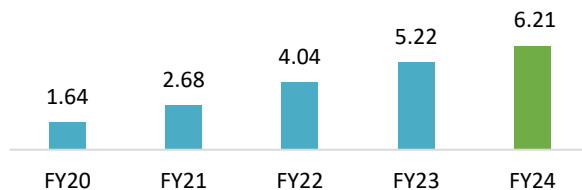


- Fumer for Hydro smelters
- Utilization of Jarosite in cement (FY24: 1,63,795 MT)
- Jarofix utilization in road construction (FY24: 91,851 MT)
- Metal recovery from waste
- Green capping of Jarofix yard

### Biodiversity Conservation



Cumulative Plantation (Lacs)



- Three years engagement with International Union for Conservation of Nature (IUCN)
  - IBAT Assessment & Ecosystem Service Review
  - Three seasons biodiversity assessment completed
- Launch of 'Coffee Table Book' featuring avian fauna
- Miyawaki afforestation and wildlife conservation plan
- 1 million plantation drive by 2025
- Validated Step 1 and Step 2 in Science-Based Targets for Nature

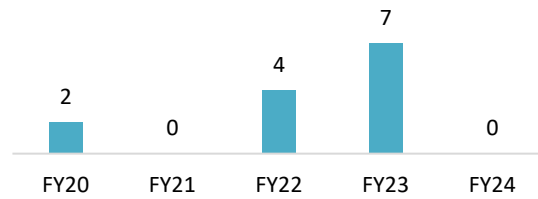
# Key Priorities: Sustainability Goals 2025

	Progress	Major Actions
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## Zero Harm



### 6 Quarters of zero fatalities

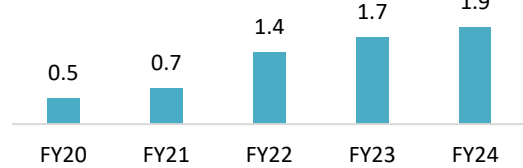


- Critical Risk Management (CRM) implementation for 11 high risks
- Suraksha Kavach implementation
- Fatality CAPA assurance program
- High risk SOP audit
- Safety Pause - Right to Refuse Unsafe Work
- FPO Guide, Community of Practice for structural integrity & inframatrix implementation, mining mate competency enhancement

## Social Impact



### CSR Outreach (Beneficiaries) in Mn

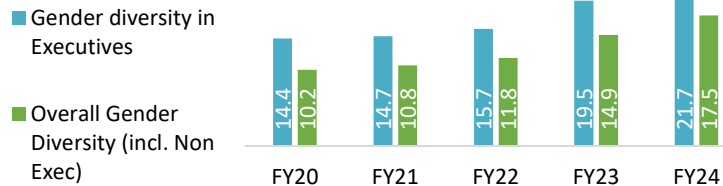


- Outreach 3,685 villages ~1.91 Mn beneficiaries through sustained CSR initiatives
- ZFA receiving the AIFF's highest accreditation and adjudged the 4<sup>th</sup> best Football Academy in India
- Four Zinc Football Academy players represented Rajasthan in National School Tournament
- First Annual General Meetings across all 5 Farmer Producer Companies held with INR 1.99 crores turnover & 5,300+ shareholder base

## Diversity & Inclusion



### Gender Diversity Trend (%)



- Improving diversity - (gender and sexual orientation) through focused drive - Launched "Aahvaan" : Onboarded TGs in mainstream roles. HZL has 16 nos. as on date
- Mandating gender diversity ratio in campus recruitment: 34.27% achieved in FY24
- 35 diversity champions identified across HZL - Brainstorming session conducted
- Women 'Emerging Leaders' identified through focused initiative - 17 leaders identified

## Responsible Sourcing



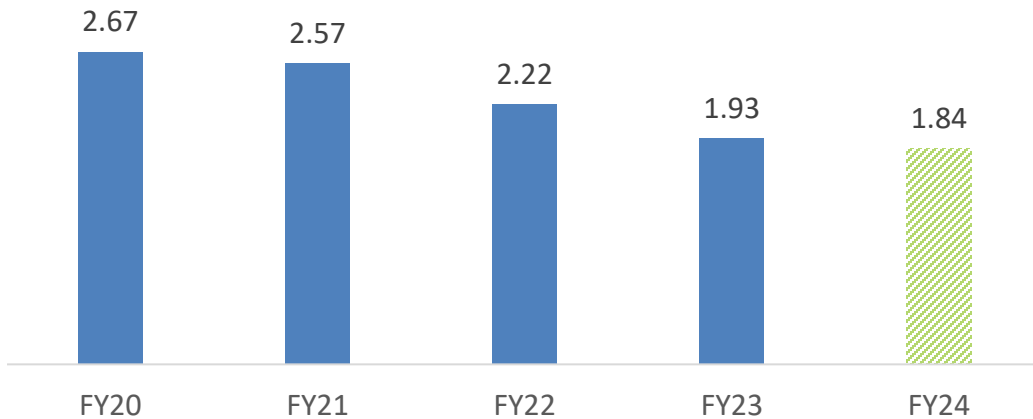
- Incorporating ESG into the commercial process
  - ESG questionnaire in prequalification criteria
  - Supplier's due diligence
  - Standard ESG expectations in the contracts, single use plastic, MSA declaration in RFQ, incorporating subcontractor approval during RFQ
  - Integrated ESG assessment & scoring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





Safety is a key area of investment at Hindustan Zinc. ‘Zero Harm’ has been engraved in the values of the Company and we are getting closer to our target through various safety initiatives, reiterating the #SafetyFirst culture.

## TRIFR (number per Mn hours worked)



## Six consecutive quarters of fatality-free operations

### Developments & Initiatives

- Celebrated 53<sup>rd</sup> National Safety Week and 35<sup>th</sup> Road Safety Week, reinforcing our commitment to zero harm
- RAM, Kayad and RDC celebrated 37<sup>th</sup> and 47<sup>th</sup> Mine Safety Weeks under the aegis of DGMS, Ajmer & Udaipur regions, securing top positions
- Level 3 mock drill conducted at CLZS based on simulated propane gas leakage
- Multiple trainings provided on PSM and CAPA across locations
- HZL’s BU locations won in British Safety Council International Safety Awards in distinction, merit and pass categories

## Hindustan Zinc is listed as one of the top ten companies for CSR in India 2023 by the CSR journal

### Culture

- To identify and preserve the dying Indian and folk instruments, supported 'Smritiyaan' with 4,000+ footfall
- Supported 'Srajan the Spark' to promote Indian music and Ghazals for a larger community
- Supported the 60<sup>th</sup> Maharana Kumbha festival to promote art & culture

### Sports

- ZFA boys won 6 matches and drew 2 out of 8 and came 1<sup>st</sup>, qualifying for the final round of AIFF U-17 Youth League
- Organized the rebranded AIFF Blue Cubs League in Zawar for the first time for 160+ players from 8 teams in 3 age groups
- Our striker, Prem, became the top scorer across 54 teams in AIFF U-17 Youth League

### Women Empowerment

- Uthori campaign reached 92k individuals, covering activities like workshops and village rallies on social issues
- Leader of Sakhi Shakti Federation, Zawar was awarded Emerging Entrepreneur of the Year award for Tribal Areas category
- Sakhi Utsav was celebrated across HZL's locations with 9k+ Sakhi women

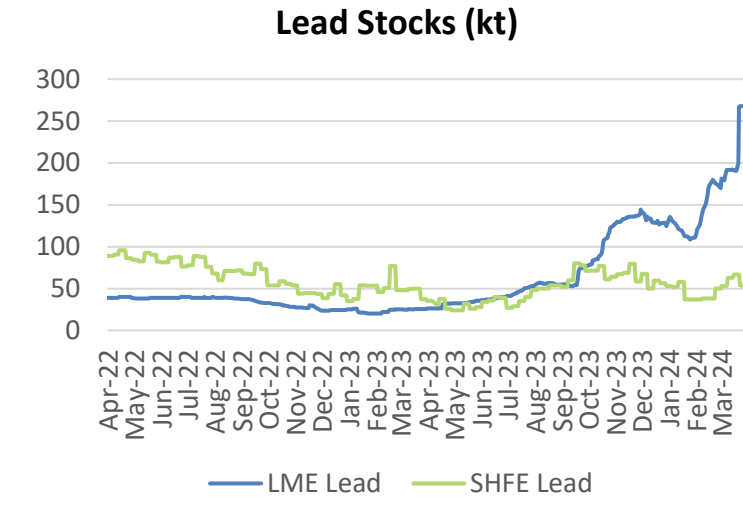
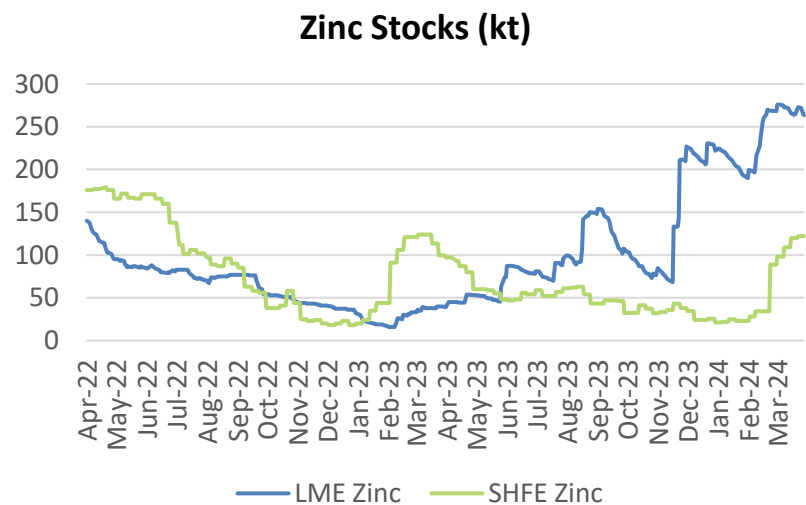
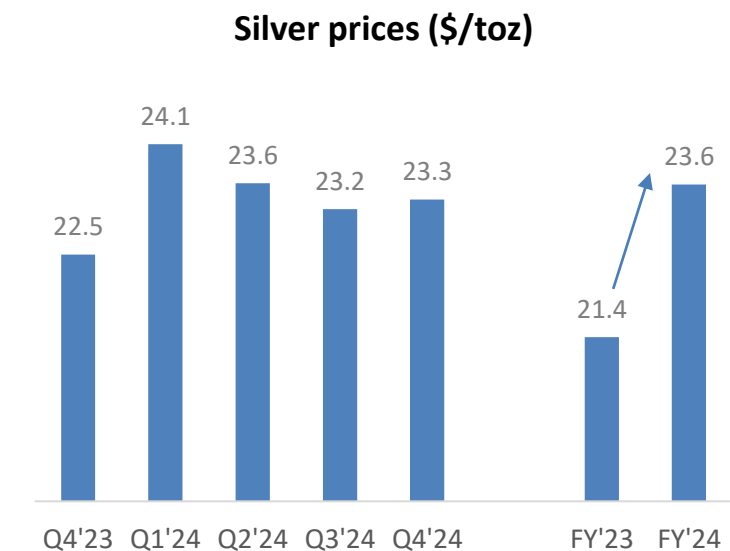
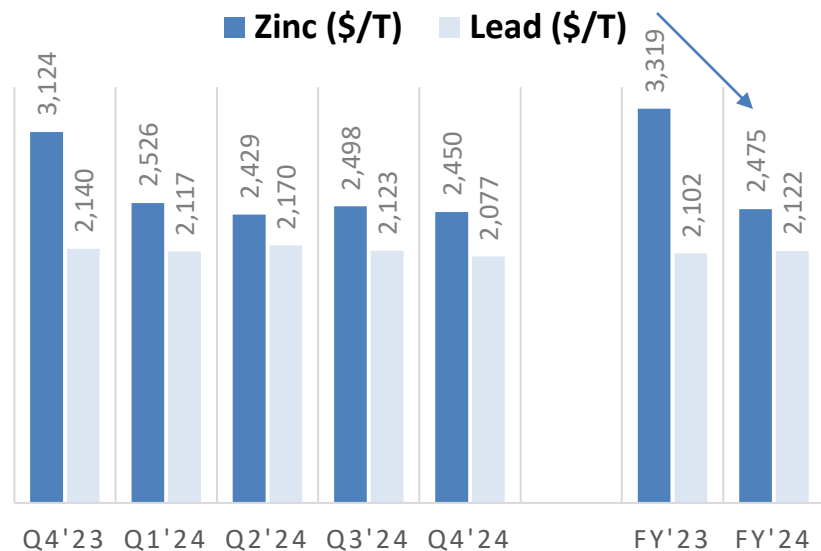


A large mining truck is shown in a dark tunnel, illuminated by red lights. The truck is positioned in the center-right of the frame, with its massive tires and heavy-duty body clearly visible. The tunnel walls are lined with a mesh of steel reinforcement. The overall atmosphere is industrial and dimly lit, with the red lighting creating a dramatic effect.

**OPERATIONAL  
REVIEW & BUSINESS  
UPDATE**

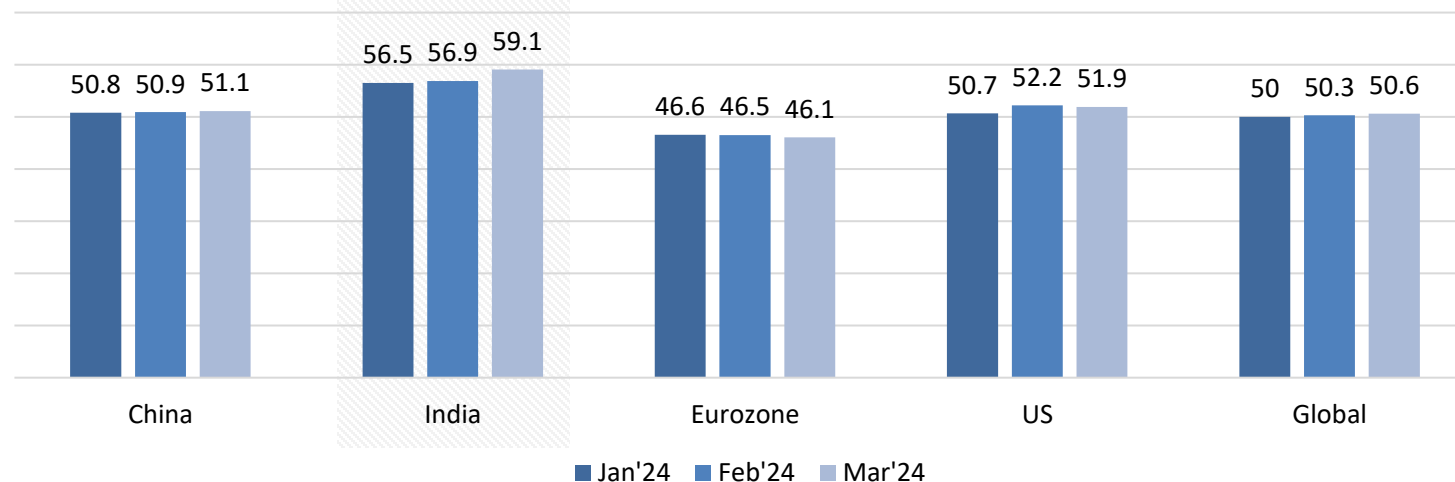
**Mr. Arun Misra**  
CEO HZL

- With expectations of interest cuts by the US Fed in future and geopolitical tensions in the Middle East, the commodity prices rallied in Apr'24, with silver touching its ever highest in INR terms
- Global zinc demand is expected to recover with better investor sentiments in the recovering economies with expected interest cuts. Coupled with low metal stocks, zinc prices are expected to rise
- Domestic zinc demand expected to remain strong owing to the efforts to upgrade India's infrastructure and manufacturing output in the election year and impressive automobile sales
- Supply: There have been few mine suspensions/closures, however, multiple startups and optimizations are planned, lifting the refined supply by CY 2026
- Zinc inventories in LME warehouses stood at 264 kt (vs 222 kt as of Dec'23) and in SHFE warehouses at 122 kt (vs 21 kt as of Dec'23) at the end of Mar'24



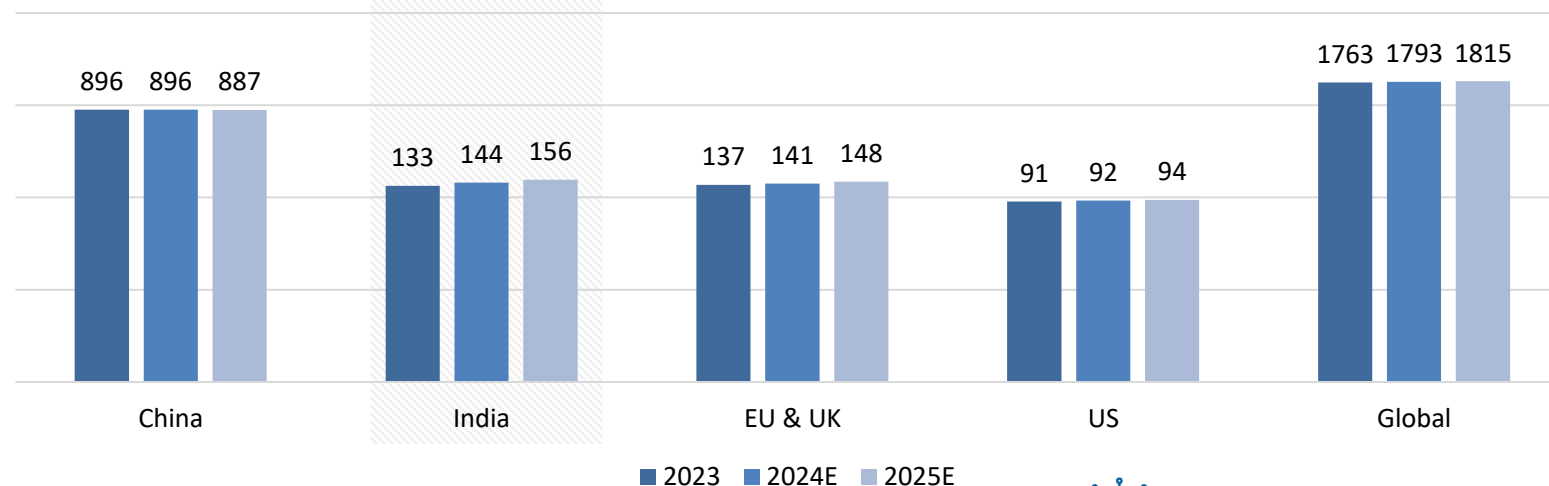
- Inflation still exists in US services sector, constraining the interest rate cuts. Chinese authorities have recently stepped up their efforts to support the weak real-estate. Construction and manufacturing sectors continue to remain weak in Europe
- In Feb'24, the global manufacturing PMI clocked a reading above the neutral 50.0 mark for the first time since Aug'22
- While Eurozone has constantly been in a contraction zone, China's manufacturing PMI has recorded 51.1 in Mar'24, recording a fifth consecutive monthly improvement
- Manufacturing PMI for India is at its 16-year high of 59.1 in Mar'24, indicating a strong economy
- The finished steel consumption is forecasted to grow across all major economies, except China, which is expected to see a marginal dip
- On a global level, steel demand is expected to be up by 1.2% in FY25. India is a major contributor for this growth with an expected growth of 8.2% in FY25

## Manufacturing PMIs



Source: S&P Global

## Steel Demand Forecasts (Mt)




Source: Worldsteel Association



# Operational Highlights : Highest-ever Full Year Metal & Silver production

## Mined Metal



FY24  
**1,079 kt**  
(up 2% y-o-y)

Q4 FY24  
**299 kt**  
(up 11% q-o-q,  
down 1% y-o-y)

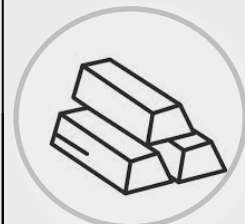
## Refined Metal



FY24  
**1,033 kt**  
(marginally up y-o-y)

Q4 FY24  
**273 kt**  
(up 6% q-o-q,  
up 1% y-o-y)

## Saleable Silver



FY24  
**746 MT**  
(up 5% y-o-y)

Q4 FY24  
**189 MT**  
(down 4% q-o-q,  
up 4% y-o-y)

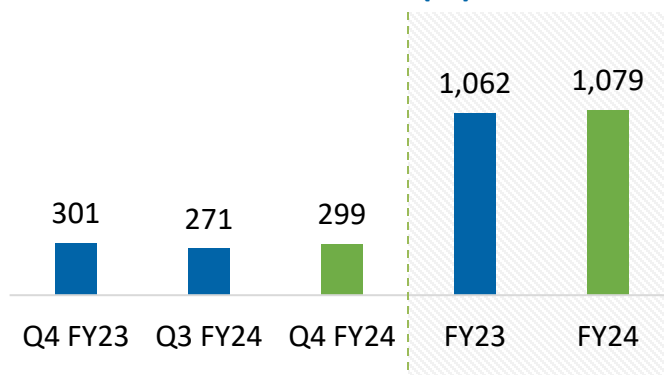
## Q4 FY24

- Mined metal up by 11% q-o-q, driven by improved mined metal grades and higher ore production across mines, but marginally down y-o-y
- Refined metal up by 6% q-o-q in line with the plant availability, and up 1% y-o-y, **recording its ever-highest**
- Saleable silver production down 4% q-o-q in line with the lead metal production, partly offset by WIP depletion, and up 4% y-o-y due to higher WIP depletion during the quarter
- Marking 5<sup>th</sup> consecutive quarter of cost optimization and the lowest cost in last 12 quarters, Q4 FY24 Zinc COP\* at \$1,051/t, down 4% q-o-q & 13% y-o-y. Improvement on account of better grades, softened coal and input commodity prices, better linkage coal availability partly offset by lower acid realisation

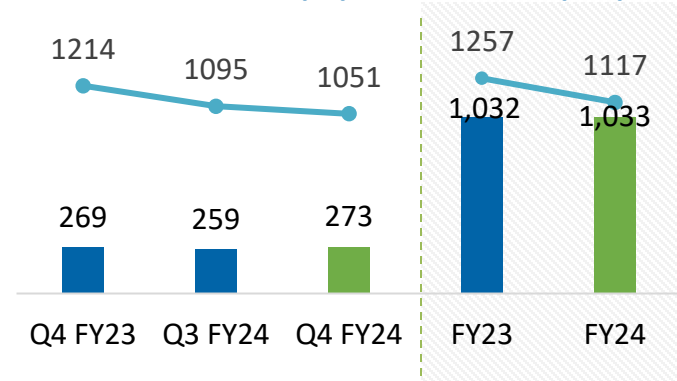
## FY24

- Highest-ever full year mined metal production**, up 2% y-o-y, on account of improved mined metal grades
- Highest-ever refined metal production**, marginally up y-o-y
- Record-high saleable silver production**, up 5% y-o-y in line with lead metal production considering pyro plant operations on lead mode for longer duration during the year
- Zinc COP\* at \$1,117/t, down 11% y-o-y due to lower coal and input commodity prices, better grades and better linkage coal availability

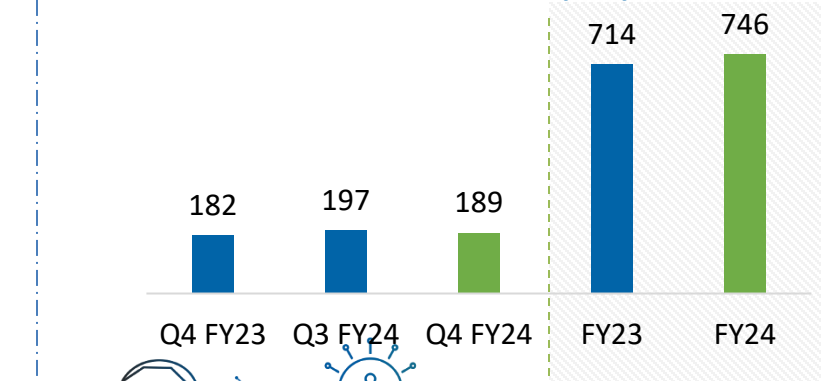
Mined Metal (kt)



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

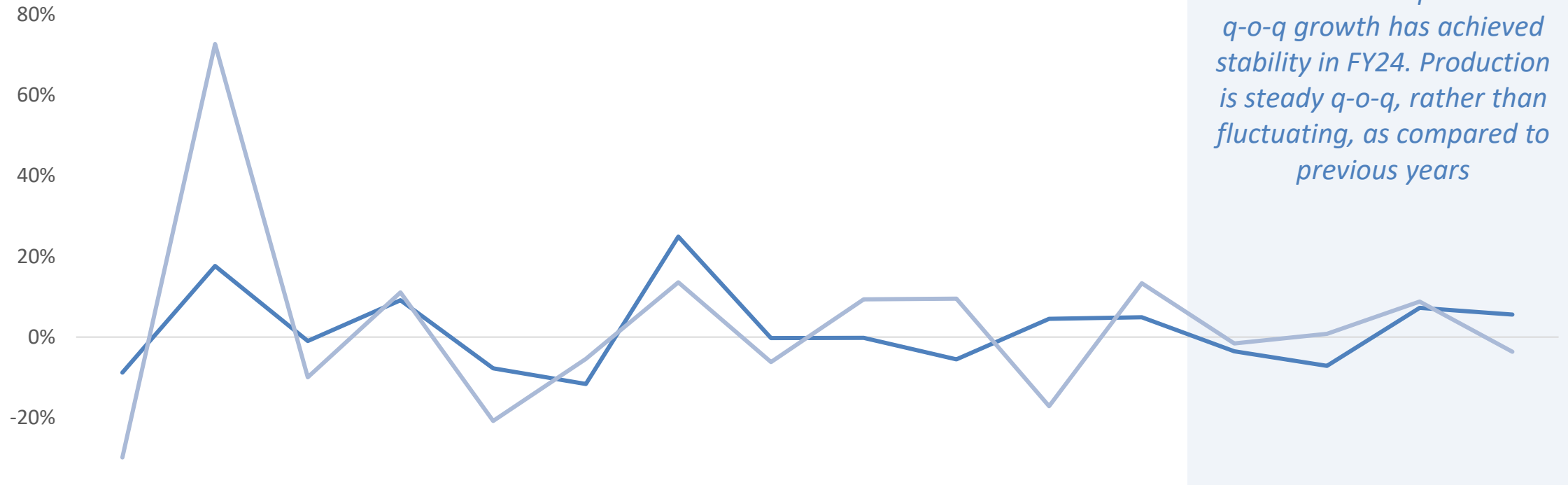


Saleable Silver (MT)



# Charting Success : Improving consistency over years

### Production volume change (q-o-q)



*Metal and silver production q-o-q growth has achieved stability in FY24. Production is steady q-o-q, rather than fluctuating, as compared to previous years*

	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
— Refined Metal	-9%	18%	-1%	9%	-8%	-12%	25%	0%	0%	-5%	5%	5%	-4%	-7%	7%	6%
— Silver	-30%	73%	-10%	11%	-21%	-5%	14%	-6%	9%	10%	-17%	13%	-2%	1%	9%	-4%

— Refined Metal — Silver





## New Roaster at Debari:

Roasting is an essential part of the process of producing saleable zinc in hydrometallurgical smelters.

The new roaster at Debari will enable Hindustan Zinc to attain long term sustainable operations making it future ready for 1.2+ million tonne refined metal.

Production Capacity  
**160 ktpa**

### Status Update

- Project progress is on track with commissioning targeted by end of FY25

## Hindustan Zinc Fertilizers Private Limited:

Hindustan Zinc's DAP/NPK Fertilizer Plant at Chanderiya aims to support farmers' needs through production and sale of DAP fertilizers currently being imported and to better utilize sulphuric acid generated in operations through production of fertilizers, making the country future-ready. This will contribute to the environment circuitously, enabling us to fetch right margins.

Production Capacity  
**510 ktpa**

Product  
**DAP/NPK Fertiliser**

### Status Update

- Project progress is on track with the completion targeted by FY26









A photograph of a tunnel under construction. A large red tunneling machine is visible in the center, surrounded by a wire mesh lining. The scene is dimly lit with blue and white lights. A green and blue gradient box is overlaid on the left side of the image.

## FINANCIAL REVIEW

**Mr. Sandeep Modi**  
CFO HZL

# Financial Highlights

(All figures in INR Cr unless stated otherwise)

 <p><b>Revenue</b></p> <table border="0"> <tr> <td><b>FY24</b></td> <td><b>Q4 FY24</b></td> </tr> <tr> <td><b>28,932</b></td> <td><b>7,549</b></td> </tr> <tr> <td>(down 15% y-o-y)</td> <td>(up 3% q-o-q, down 11% y-o-y)</td> </tr> </table>	<b>FY24</b>	<b>Q4 FY24</b>	<b>28,932</b>	<b>7,549</b>	(down 15% y-o-y)	(up 3% q-o-q, down 11% y-o-y)	 <p><b>EBITDA</b></p> <table border="0"> <tr> <td><b>FY24</b></td> <td><b>Q4 FY24</b></td> </tr> <tr> <td><b>13,677</b></td> <td><b>3,637</b></td> </tr> <tr> <td>(down 22% y-o-y)</td> <td>(up 2% q-o-q, down 14% y-o-y)</td> </tr> </table>	<b>FY24</b>	<b>Q4 FY24</b>	<b>13,677</b>	<b>3,637</b>	(down 22% y-o-y)	(up 2% q-o-q, down 14% y-o-y)	 <p><b>Profit After Tax</b></p> <table border="0"> <tr> <td><b>FY24</b></td> <td><b>Q4 FY24</b></td> </tr> <tr> <td><b>7,759</b></td> <td><b>2,038</b></td> </tr> <tr> <td>(down 26% y-o-y)</td> <td>(marginally up q-o-q, down 21% y-o-y)</td> </tr> </table>	<b>FY24</b>	<b>Q4 FY24</b>	<b>7,759</b>	<b>2,038</b>	(down 26% y-o-y)	(marginally up q-o-q, down 21% y-o-y)
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 <p><b>Gross Investments &amp; Cash and Cash Equivalents</b></p> <p><b>10,186</b></p>	 <p><b>EBITDA Margin</b></p> <table border="0"> <tr> <td><b>FY24</b></td> <td><b>Q4 FY24</b></td> </tr> <tr> <td><b>47%</b></td> <td><b>48%</b></td> </tr> </table>	<b>FY24</b>	<b>Q4 FY24</b>	<b>47%</b>	<b>48%</b>	 <p><b>Earnings Per Share</b></p> <table border="0"> <tr> <td><b>FY24</b></td> <td><b>Q4 FY24</b></td> </tr> <tr> <td><b>INR 18.36</b></td> <td><b>INR 4.82</b></td> </tr> </table>	<b>FY24</b>	<b>Q4 FY24</b>	<b>INR 18.36</b>	<b>INR 4.82</b>										
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Note: All financials are at consolidated level

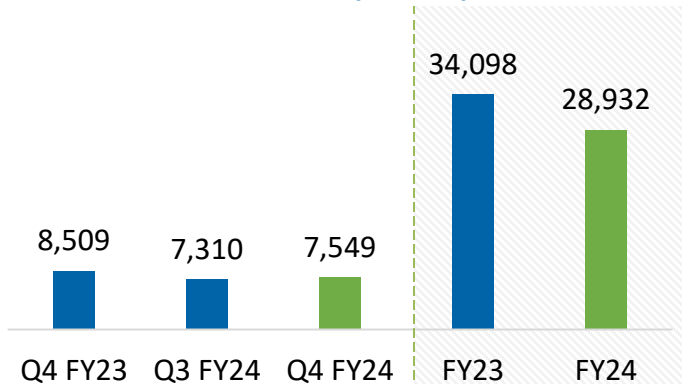
## Q4 FY24

- Revenue up 3% q-o-q on account of better zinc volumes partly offset by lower lead & silver volumes, and lower metal prices; down 11% y-o-y on account of significantly lower zinc & lead prices and lower lead volume, partly offset by increased zinc & silver volumes, better silver prices and favorable Fx rates
- EBITDA up 2% q-o-q and down 14% y-o-y in line with the revenue from operations and cost improvement
- Consolidated PAT marginally up sequentially and down 21% y-o-y, due to lower EBITDA partly offset by lower tax expense
- Effective tax rate of c.25% for Q4 FY24

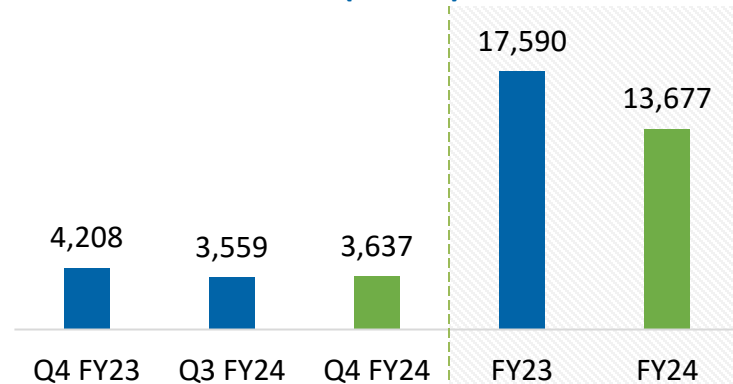
## FY24

- Revenue down 15% y-o-y on account of significantly lower zinc prices & volumes and strategic hedging gain in base period partly offset by better silver & lead prices & volumes and favorable Fx rates
- EBITDA down 22% y-o-y on account of lower revenue partly offset by cost improvement
- Consolidated PAT down 26% y-o-y, due to lower EBITDA partly offset by lower tax expense
- Effective tax rate of c.25% for the full year

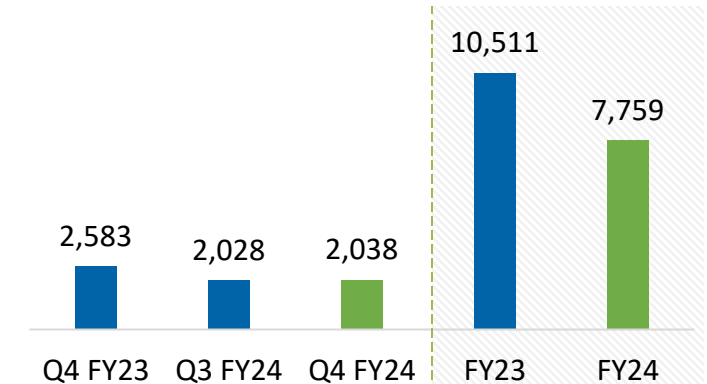
Revenue (INR Cr)

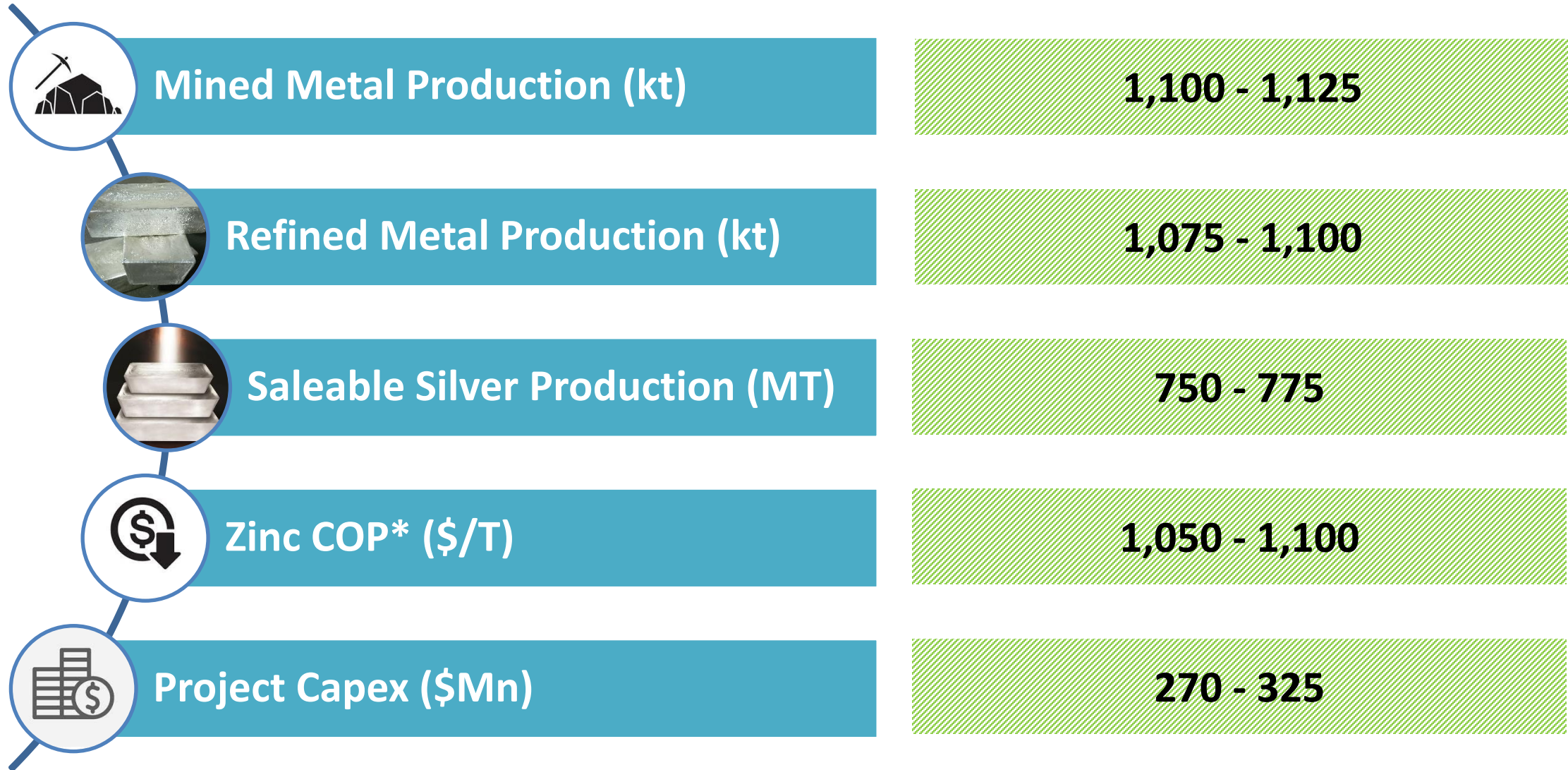


EBITDA (INR Cr)



Profit After Tax (INR Cr)



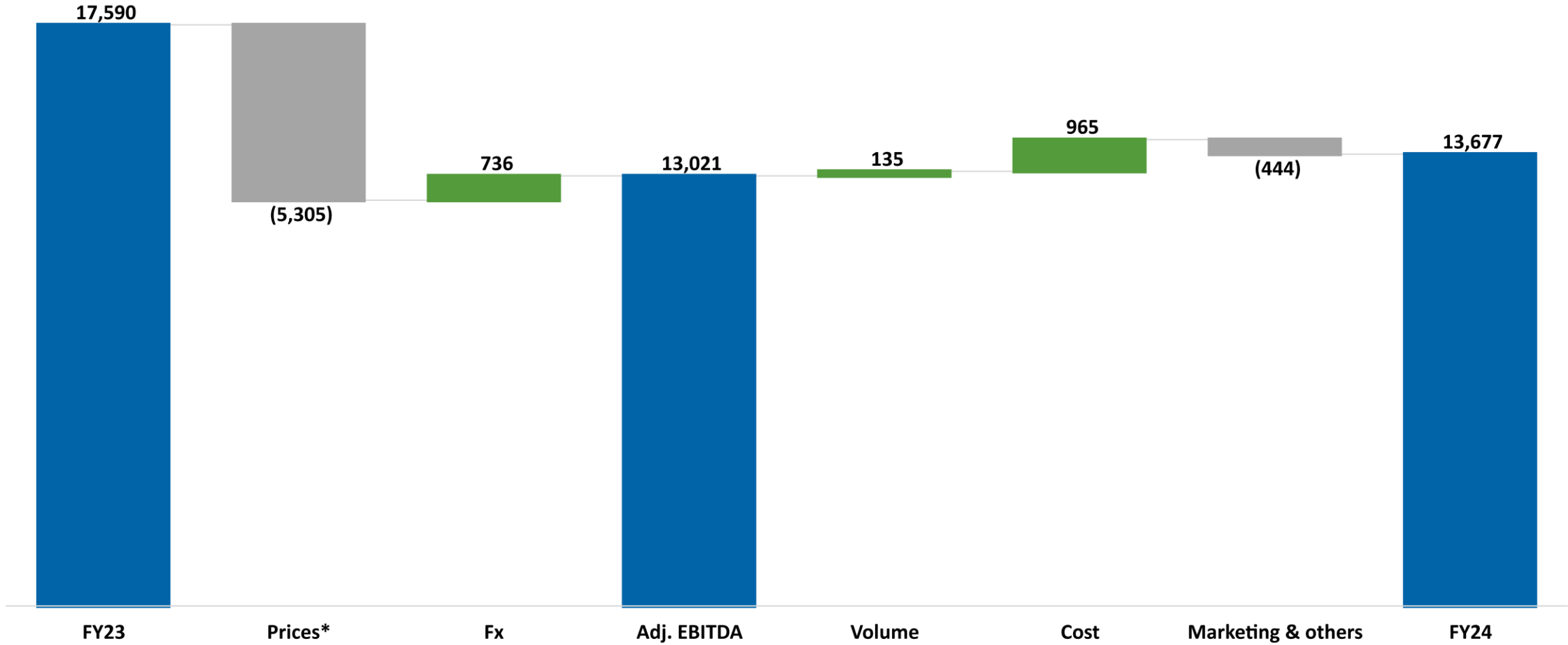


An aerial photograph of an industrial facility, possibly a water treatment plant. The central feature is a large circular tank containing green water, with a blue mechanical structure extending across its diameter. To the right of the tank are several rectangular buildings with blue and white striped awnings. To the left, there are more industrial structures, including pipes and a smaller tank. The facility is surrounded by a dirt area and some vegetation. A semi-transparent blue and green graphic overlay is on the left side, containing the word 'APPENDIX' in white capital letters. A thin orange line with a circular end is visible near the bottom left of the facility.

# APPENDIX

# EBITDA Bridge (FY24 vs FY23)

(All figures in INR Cr unless stated otherwise)



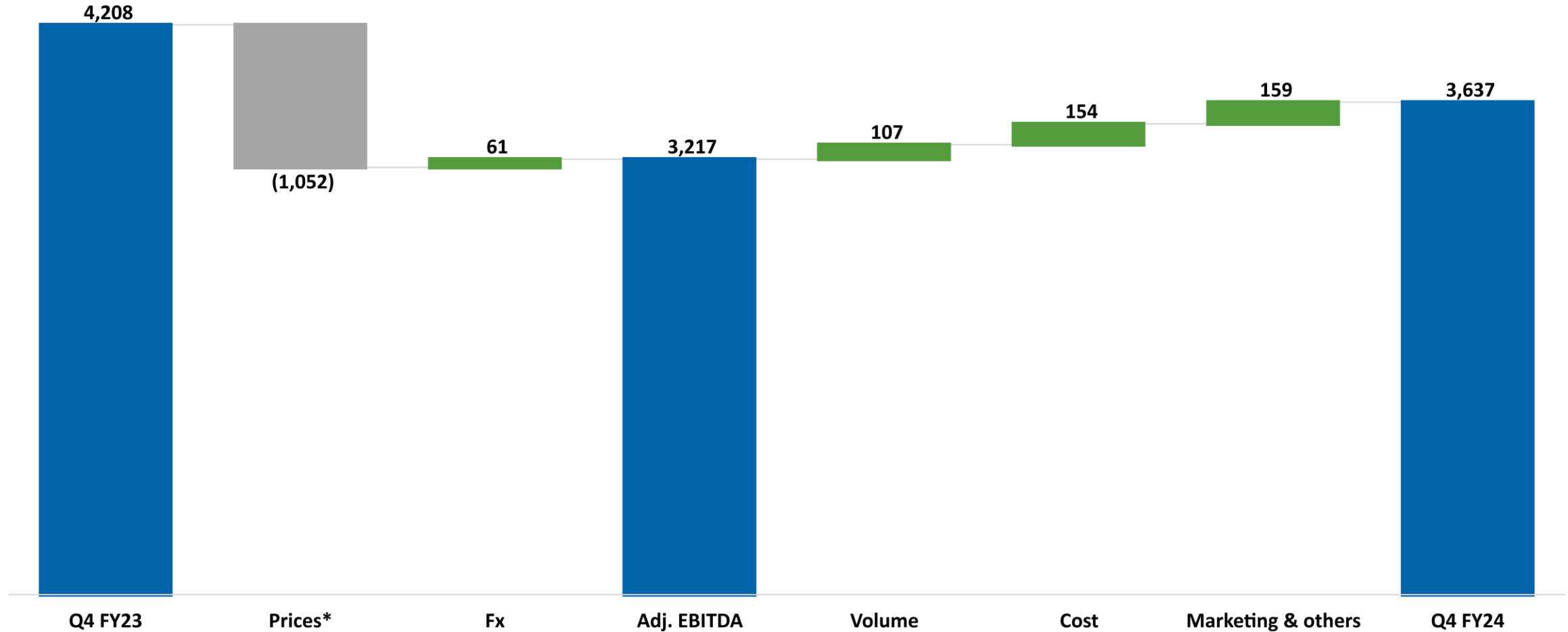
\*Inclusive of gains from Strategic Hedging in previous period

Note: All financials are at consolidated level



# EBITDA Bridge (Q4 FY24 vs Q4 FY23)

(All figures in INR Cr unless stated otherwise)



\*Inclusive of gains from Strategic Hedging in previous period

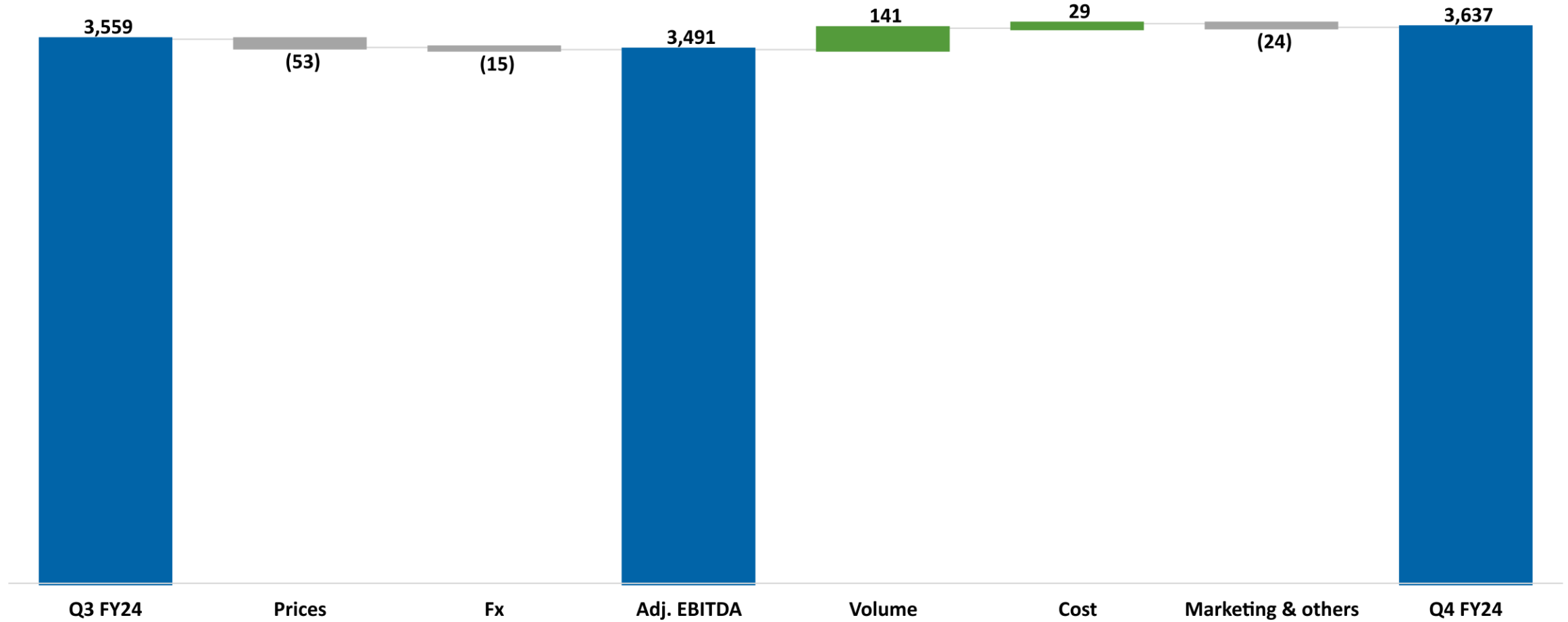
Note: All financials are at consolidated level





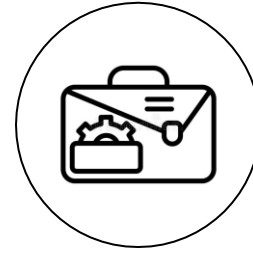
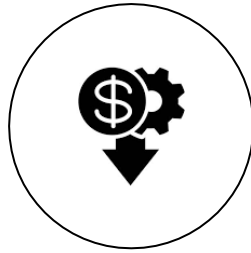
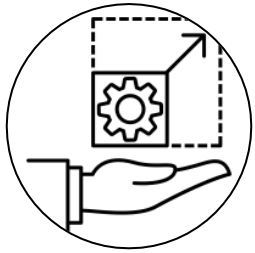
# EBITDA Bridge (Q4 FY24 vs Q3 FY24)

(All figures in INR Cr unless stated otherwise)



Note: All financials are at consolidated level





## Expansion of Capacities

- Expand mined metal capacity (currently at 1.2 Mtpa) and ramp up UG mines to deliver on it
- Scale smelters to the designed capacity of 1,123 ktpa

## Maintaining a Portfolio of Mines with Long Life

- Increased exploration to enhance Mineral Resource by another 40 Mt Ore by FY25
- Retain/acquire new potential areas through auction

## Strengthen Cost Leadership

- Drive production efficiency
- Undertaking alternate fuel innovation and pushing operational efficiencies to control the costs
- Renewable energy power delivery agreement of 450 MW

## Expansion of Product Portfolio through Customer Centricity

- Scale capacities for minor metal recovery
- Enhancing value added portfolio share

## Progressing towards Sustainable Future

- Commitment to audacious Sustainability Goals 2025 in place
- Efforts in GHG emissions reduction, water stewardship, circular economy, biodiversity conservation and waste management

**MAXIMISING SHAREHOLDER VALUE**



- ❖ Hindustan Zinc's Integrated Annual Report FY23 won Platinum in its debut in LACP Vision Awards 2022/23 and its Digital Annual Report FY23 won its 3<sup>rd</sup> consecutive Platinum at AVA 2024 Awards
- ❖ Hindustan Zinc won 'Leadership in HR Excellence' award at 14<sup>th</sup> CII National HR Excellence Awards 2023-24, with a commendable score of 600+
- ❖ Hindustan Zinc won Mission Energy Foundation Award for efficient management of fly ash - captive power plant in Northern Region
- ❖ Hindustan Zinc won Tax Transparency Award at the 7<sup>th</sup> edition of Tax Strategy & Planning Summit & Awards 2024
- ❖ Hindustan Zinc got recognized by CXO Genie as part of 'CFO Impact Awards' for 'Exemplary Contribution in Diversity, Equity, and Inclusion in Finance domain'
- ❖ HZL was recognized at the prestigious 3<sup>rd</sup> National Transgender Awards for our flagship initiative #Zinclusion
- ❖ Rajpura Dariba Complex, Zawar, Zinc Smelter Debari, and Rampura Agucha Mines achieved victory at the 37<sup>th</sup> National Convention, 2024 on Quality Concepts in Nagpur
- ❖ HZL bagged 24 awards at 34<sup>th</sup> Mines Environment & Mineral Conservation Week
- ❖ HZL's CEO is appointed as the Chairman of CII, Rajasthan State Council (2024-25)
- ❖ HZL's Management recognized with 'Visionary Leader of 2024' by Financial Express, 'Best CFO - Metals & Mining Company' at ASSOCHAM 2<sup>nd</sup> Vibrant Bharat CFO Summit & Awards, 'Best Sustainability Assessor' at 18<sup>th</sup> CII - ITC Sustainability Awards Ceremony, and 'National CSR Award' at the 11<sup>th</sup> National CSR Summit 2023

# Metal Prices and Exchange Rate trends

**Zinc Prices (\$/t): Impacted by macro-economic factors**



**Lead Prices (\$/t): Range bound in the last year**



**Silver Prices (\$/oz): Volatile in last year**



**USD - INR**



SAFE

SMART

SUSTAINABLE

# Glossary and Notes

**AIFF** - All India Football Federation  
**AVA** - Audio-visual arts  
**BEV** - Battery Electric Vehicle  
**CAGR** - Compounded Annual Growth Rate  
**CAPA** - Corrective and Preventive Actions  
**CDP** - Carbon Disclosure Project  
**CEO** - Chief Executive Officer  
**CFO** - Chief Financial Officer  
**CII** - Confederation of Indian Industry  
**CLZS** - Chanderiya Lead-Zinc Smelter  
**COP** - Cost of Production  
**CRISIL** - Credit Rating Information Services of India Ltd.  
**CRM** - Critical Risk Management  
**CSA** - Corporate Sustainability Assessment  
**CSR** - Corporate Social Responsibility  
**CY** - Calendar Year  
**DAP** - Di-ammonium Phosphate  
**DGMS** - Directorate General of Mines Safety  
**DSC** - Dariba Smelting Complex  
**DZS** - Debari Zinc Smelter  
**EBITDA** - Earnings Before Interests, Taxes, Depreciation and Amortization

**EPC** - Engineering, Procurement and Construction  
**ESG** - Environment, Safety and Governance  
**ETP** - Effluent Treatment Plant  
**EU** - European Union  
**EV** - Electric Vehicle  
**FG** - Finished Goods  
**FPO** - Fatal Potential Observations  
**Fx** - Foreign Exchange  
**FY** - Financial Year  
**GHG** - Greenhouse Gas  
**GW** - Gigawatt  
**HR** - Human Resources  
**HZL** - Hindustan Zinc Limited  
**IBAT** - Integrated Biodiversity Assessment Tool  
**INR** - Indian Rupees  
**ISO** - International Organization for Standardization  
**ISTS** - Inter-state Transmission System  
**IUCN** - International Union for Conservation of Nature  
**IUT** - Inter Unit Transfer  
**KLD** - Kilo Litres per Day  
**kt** - Kilotonnes

**ktpa** - Kilotonnes per annum  
**LACP** - League of American Communications Professionals  
**LME** - London Metal Exchange  
**LNG** - Liquefied Natural Gas  
**MEE** - Multiple Effective Evaporator  
**MLD** - Million Liters Per Day  
**MSA** - Modern Slavery Act  
**MT** - Metric Tonnes  
**Mt** - Million Tonnes  
**Mtpa** - Million Tonnes per Annum  
**MVR** - Mechanical Vapor Recompression  
**MW** - Megawatt  
**NPK** - Nitrogen, Phosphorus, Potassium  
**OEM** - Original Equipment Manufacturer  
**PAT** - Profit After Taxes  
**PDA** - Power Delivery Agreement  
**PMI** - Purchasing Managers' Index  
**PSM** - Process Safety Management  
**Q-o-q** - Quarter-on-quarter  
**RAM** - Rampura Agucha Mine  
**RDC** - Rajpura Dariba Complex  
**RE** - Renewable Energy  
**RFQ** - Request for Quotation

**RO** - Reverse Osmosis  
**R&R** - Reserves & Resources  
**SBTi** - Science-based Targets Initiative  
**SHFE** - Shanghai Futures Exchange  
**SLP** - Supplier Lifecycle and Performance  
**SOP** - Standard Operating Procedure  
**SRIPL** - Serentica Renewables India Pvt. Ltd.  
**STP** - Sewage Treatment Plant  
**TG** - Transgender  
**t** - tonnes  
**toz** - Troy Ounces  
**TRIFR** - Total Recordable Incident Frequency Rate  
**UG** - Underground  
**UK** - United Kingdom  
**US** - United States  
**WIP** - Work in Progress  
**YoY/y-o-y** - Year-on-year  
**ZFA** - Zinc Football Academy  
**ZLD** - Zero Liquid Discharge  
**ZSD** - Zinc Smelter Debari

*Note: Hindustan Zinc is the 3<sup>rd</sup> largest silver producer globally as per World Silver Survey 2024 by The Silver Institute*



# THANK YOU



**vedanta**  
transforming for good



**HINDUSTAN ZINC**  
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