

HZL/2023-SECY/

July 21, 2023

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

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex,
Mumbai – 400051

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

Kind Attn:- Head - Listing & Corporate
Communications

Scrip Code: 500188

Trading Symbol: HINDZINC-EQ

Dear Sir/Ma'am,

Sub: Outcome of Board meeting held on July 21, 2023- Press Release and Investor Presentation

In continuation to our Letter No. HZL/2023-SECY/ dated July 21, 2023, on declaration of the unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2023 ("Financial Results"),

Please find enclosed herewith the copy of press release presentation and Investor Presentation issued on the Financial Results.

Same shall also be made available on the website of the Company at www.hzlindia.com.

You are requested to take the above on your records.

Thanking you,

For **Hindustan Zinc Limited**

Rajendra Pandwal
Company Secretary and Compliance Officer

Encl.: as above



Hindustan Zinc Limited

Results for the First Quarter Ended June 30, 2023

“Highest-ever first quarter mined metal and silver production with consistent refined metal production. PAT at INR 1,964 Crores; impacted due to lower metal prices.”

Highlights for the Quarter

- Mined metal: 257 kt
- Refined metal: 260 kt
- Saleable silver: 179 MT
- Zinc COP: US\$ 1,194 per MT

Udaipur, July 21, 2023: Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the first quarter ended June 30, 2023.

Commenting on the performance, **Mr. Arun Misra, CEO**, said: *“Hindustan Zinc has once again demonstrated its ability to deliver in a highly volatile external environment by accomplishing highest ever first quarter mined metal and silver production and maintaining a consistent run-rate of refined metal production. We strongly believe that in a cyclical commodity business, protecting margins is fundamental, hence our strong focus lies on optimising cost and enhancing volumes. The cornerstone of Hindustan Zinc’s strategic priorities is to maximise shareholders return, and delivering as per commitment is an accurate reflection of the same. Our strategic development projects are also progressing well and now on track, while we continue to progress on our sustainability journey towards net-zero by 2050. I am also happy to share that Hindustan Zinc has been certified as a ‘Great Place to Work’ for the fifth consecutive year. With such endorsements at the backdrop, we strive to grow safely, responsibly, and sustainably.”*

Mr. Sandeep Modi, CFO, said: *“Amidst the macro-economic headwinds moderating the base metal prices, Hindustan Zinc had a positive start of the year with a strong operational performance, attributable to consistent cost optimisation efforts and operational efficiencies, thereby protecting margins. With a first-time sequential drop in first quarter cost of production in the recent past, we continue to maintain our cost leadership in the global zinc cost curve. As we advance forward in this transformational year, we continue to focus on our ongoing development projects, automation & digitalisation investments and sustainable operations. I am happy to share that Hindustan Zinc has been recognised with ‘Masters of Risk Jury Award in Metals & Mining and ESG Specialization’ at CNBC-ICICI Lombard India Risk Management Awards 2023.”*

Financial Summary Standalone

INR. Crore or as stated

Particulars	Q1			Q4	
	2024	2023	Change	2023	Change
Sales¹					
Zinc	4,668	6,865	-32%	5,861	-20%
Lead	961	988	-3%	1,050	-8%
Silver	1,298	1,109	17%	1,217	7%
Others	355	425	-16%	381	-7%
Total	7,282	9,387	-22%	8,509	-14%
EBITDA	3,360	5,279	-36%	4,211	-20%
Profit After Taxes	1,970	3,093	-36%	2,589	-24%
Earnings per Share	4.66	7.32	-36%	6.13	-24%
(INR, not annualised)					
Mined Metal Production ('000 MT)	257	252	2%	301	-15%
Refined Metal Production ('000 MT)					
Total Refined Metal					
Zinc	209	206	1%	215	-3%
Saleable Lead	51	54	-6%	54	-6%
<i>Zinc & Lead</i>	260	260	-	269	-4%
Saleable Silver ² (in MT)	179	177	1%	182	-2%
Wind Power (in million units)	121	150	-19%	71	72%
Refined Metal Sales					
Zinc (kt)	208	206	1%	216	-4%
Lead (kt)	50	54	-6%	54	-7%
Silver (MT)	179	177	1%	182	-2%
Zinc CoP without Royalty (INR/MT)	98,103	97,423	1%	99,824	-2%
Zinc CoP without Royalty (\$/MT)	1,194	1,264	-6%	1,214	-2%
Zinc LME (\$/MT)	2,526	3,915	-35%	3,124	-19%
Lead LME (\$/MT)	2,117	2,199	-4%	2,140	-1%
Silver LBMA (\$/oz.)	24.1	22.6	7%	22.6	7%
USD-INR (average)	82.16	77.06	7%	82.21	-

(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	Q1			Q4	
	2024	2023	Change	2023	Change
Sales¹					
Zinc	4,668	6,865	-32%	5,861	-20%
Lead	961	988	-3%	1,050	-8%
Silver	1,298	1,109	17%	1,217	7%
Others	355	425	-16%	381	-7%
Total	7,282	9,387	-22%	8,509	-14%
EBITDA	3,359	5,278	-36%	4,208	-20%
Profit After Taxes	1,964	3,092	-36%	2,583	-24%
Earnings per Share	4.65	7.32	-36%	6.11	-24%
(INR, not annualised)					
Mined Metal Production ('000 MT)	257	252	2%	301	-15%
Refined Metal Production ('000 MT)					
Total Refined Metal					
Zinc	209	206	1%	215	-3%
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(2) Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes.

Operational Performance

Highest-ever first quarter mined metal production at 257 kt, an increase of 2.1% y-o-y on account of higher ore production largely at Rampura Agucha & Kayad mines supported by improved mined metal grades and better mill recovery. In line with mine preparation activities being carried out every year in first quarter, MIC production was 14.6% lower sequentially.

Refined metal production was 260 kt for the quarter, flat y-o-y and down 4% sequentially in line with plant availability. Integrated zinc production was 209 kt, up 1.4% y-o-y and down 2.9% sequentially. Integrated lead production for the quarter was down 5.7% y-o-y and 6.3% sequentially at 51 kt, in line with plant availability.

Saleable silver production for the quarter was 179 MT, up 1.2% y-o-y and down 1.6% sequentially in line with lead metal production and higher WIP depletion.

Financial Performance

Revenue from operations during the quarter was INR 7,282 Crore, down 22.4% y-o-y on account of lower zinc & lead LME, lower lead volumes and differential strategic hedging impact partly offset by higher zinc and silver volumes, improved silver prices and favourable exchange rates.

Sequentially, revenue was down by 14.4% on account of lower zinc LME, lower metal & silver volumes partly offset by improved silver prices.

Zinc cost of production before royalty (COP) for the quarter was US\$1,194 (INR 98,103) per MT, lower by 5.6% (0.7% higher in INR terms) y-o-y and lower by 1.7% (1.7% lower in INR terms) sequentially. Cost improvement is majorly on account of softened coal and input commodity prices, better domestic coal (linkage) availability, further supported by better grades and operational efficiencies year on year.

EBITDA for the quarter was INR 3,359 Crore, down 36.4% y-o-y and 20.2% sequentially, mainly on account of lower zinc & lead LME partly offset by lower costs and better silver prices.

Net profit for the quarter was at INR 1,964 Crore, down 36.5% y-o-y and 24.0% sequentially, primarily on account of lower EBITDA partly offset by lower tax expense.

Projects Update

- For Hindustan Zinc Alloys Private Limited (HZAPL), mechanical installations and cold commissioning of main Alloy plant have been completed and hot commissioning is planned in Q2 FY24
- For Rajpura Dariba Mill, installation work completed and cold commissioning and plant hookup with existing facilities ongoing. Production targeted by mid Q2 FY24
- For the Fumer commissioning, HZL team visited China for training on commissioning & online support. Due to continued visa restrictions, the commissioning will be done through online support and inhouse experts and is expected to be completed by early Q2 FY24
- For the new Roaster at Debari, all orders are placed and EPC works will start in Q2 FY24
- For Hindustan Zinc Fertilisers Private Limited (HZFPL), major process package order has been finalized, and the partner has been locked in. Remaining orders are targeted by Q2 FY24

ESG Update

- Certified as Great Place to Work for the fifth consecutive year
- Won the prestigious PeopleFirst HR Excellence Awards in the categories of “Leading Practices in Talent Management” & “Leading Practices in Employee Relations (Industrial Relations)”
- HZL became the piloting member for Science Based Target for Nature target setting, the only one in India and only metal and mining company amongst the member companies.
- Submitted Taskforce on Nature-related Financial Disclosure (TNFD) piloting for LEAP approach in collaboration with ICMM
- India’s 1st ever all women mining rescue team trained at Mines Rescue Station, Nagpur
- Zawar group of mines won Platinum Award at Apex India Green Leaf Awards 2022
- Zawar Mines won CII Best Practices Award for its dry tailing plant
- On World Environment Day, ‘Coffee Table Book’ on ‘Preserving the Beauty of Biodiversity in Nature’ was launched in the presence of Rajasthan State Pollution Control Board, Chairperson at Jaipur
- Two zinc football players selected in Rajasthan state team
- Awarded with two titles in ‘India Risk Management Award 2023’ by CNBC-ICICI Lombard including special jury citation for ‘Risk Management in Metal & Mining Industry’ and ‘Master of Risks in Environmental Social Governance’ Category

Liquidity and Investment

As on June 30, 2023, the Company’s consolidated gross investments and cash & cash equivalents were INR 9,709 Crore as compared to INR 10,061 Crore at the end of Mar’23 which was invested in high quality debt instruments. Total borrowings outstanding as on Jun’23 was INR 9,330 Crore.

Outlook for FY24

Both mined metal and refined metal production in FY24 is expected to be higher than last year. Mined metal is expected to be between 1,075-1,100 kt & refined metal production in the range of 1,050-1,075 kt.

FY24 saleable silver production is projected to be between 725-750 MT.

Zinc cost of production in FY24 is expected to be in between US\$ 1,125-1,175 per MT. Project capex for the year is expected to be in the range of US\$ 175-200 million.

Earnings Call on Friday, July 21, 2023, at 1600 hours (IST)

The Company will hold an earnings conference call on Friday, July 21, 2023, at 1600 hours IST, where senior management will discuss the Company’s results and performance.

Conference Dial-In Information:

[Express Join via internet registration](#)

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

Universal Access +91 22 6280 1340, +91 22 7115 8241

Playback Dial-In Numbers +91 22 7194 5757

July 21 - July 28, 2023 Playback Code: 43190

For further information, please contact:

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About Hindustan Zinc

Hindustan Zinc, a Vedanta Group company in Zinc-Lead and Silver business is world's 2nd largest integrated Zinc producer and 5th largest Silver producer. The company governs about ~80% of the growing Zinc market in India with its headquarters at 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 is ranked 1st in Asia-Pacific for the fourth consecutive year and globally 3rd in S&P Global Corporate Sustainability Assessment in 2022 amongst Mining & Metal companies. Hindustan Zinc is a certified Water Positive company and is the only Indian company to be recognized at the S&P Global Platts Metal Award 2022 winning two prestigious awards for 'Industry Leadership Award - Base, Precious & Specialty Metals' Award and 'Corporate Social Responsibility' Award.

The company takes pride in having some of the best-in-class people practices and employee-centric initiatives, which have certified Hindustan Zinc as - 'Great Place to Work 2023', 'Company with Great Managers 2022' by People Business and the 'People-first HR Excellence Award'.

As a socially responsible corporate, Hindustan Zinc has been relentlessly working towards transforming lives of over 1.7 million people in 237 villages in the states of Rajasthan and Uttarakhand. The company is amongst the Top 15 CSR Spenders 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 businesses 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 behavior of financial and metals markets including the London Metal Exchange, London Bullion Metal Association, 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 and/or business operations to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements and investors should take their own decisions.



HINDUSTAN ZINC LIMITED INVESTOR PRESENTATION July 2023

Q1 FY24 Earnings Presentation

Cautionary Statement and Disclaimer

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

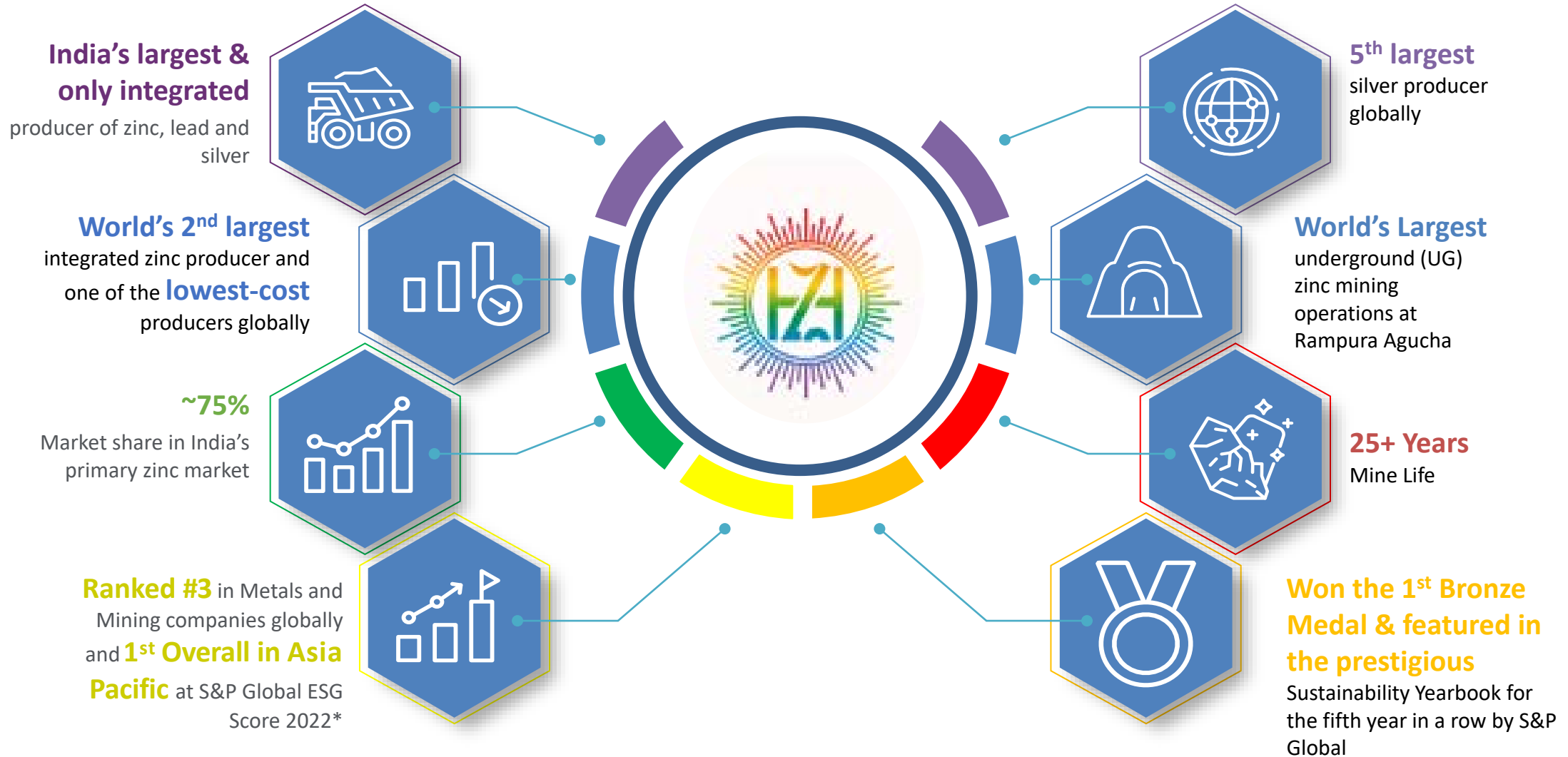
No representation or warranty is made as to the accuracy, completeness, reasonableness, or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which 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 position of Hindustan Zinc Limited in Metal & Mining landscape



*as of November 18,2022



Operational

- Highest ever Q1 mined metal and silver production, up 2% and 1% YoY respectively with consistent metal production
- Cost of production down by 6% YoY and 2% QoQ, sequential improvement for the first time in recent past
- Focus on optimizing cost and maintaining volumes, thereby limiting the impact of plummeting LME
- Dedicated women's facility inaugurated in Rampura Agucha mine, 500 meters below the surface



Financial

- EBITDA of c.INR 3.4k Cr & PAT of c.INR 2.0k Cr, down by 36% YoY on account of significantly lower LME partly offset by lower input commodity prices
- Robust EBITDA margin of 46%
- COP : \$1,194/MT (vs Q4 FY23 \$1,214/MT and vs Q1 FY23 \$1,264/MT) supported by softening coal cost and input commodity prices, better domestic coal availability & strong operational performance

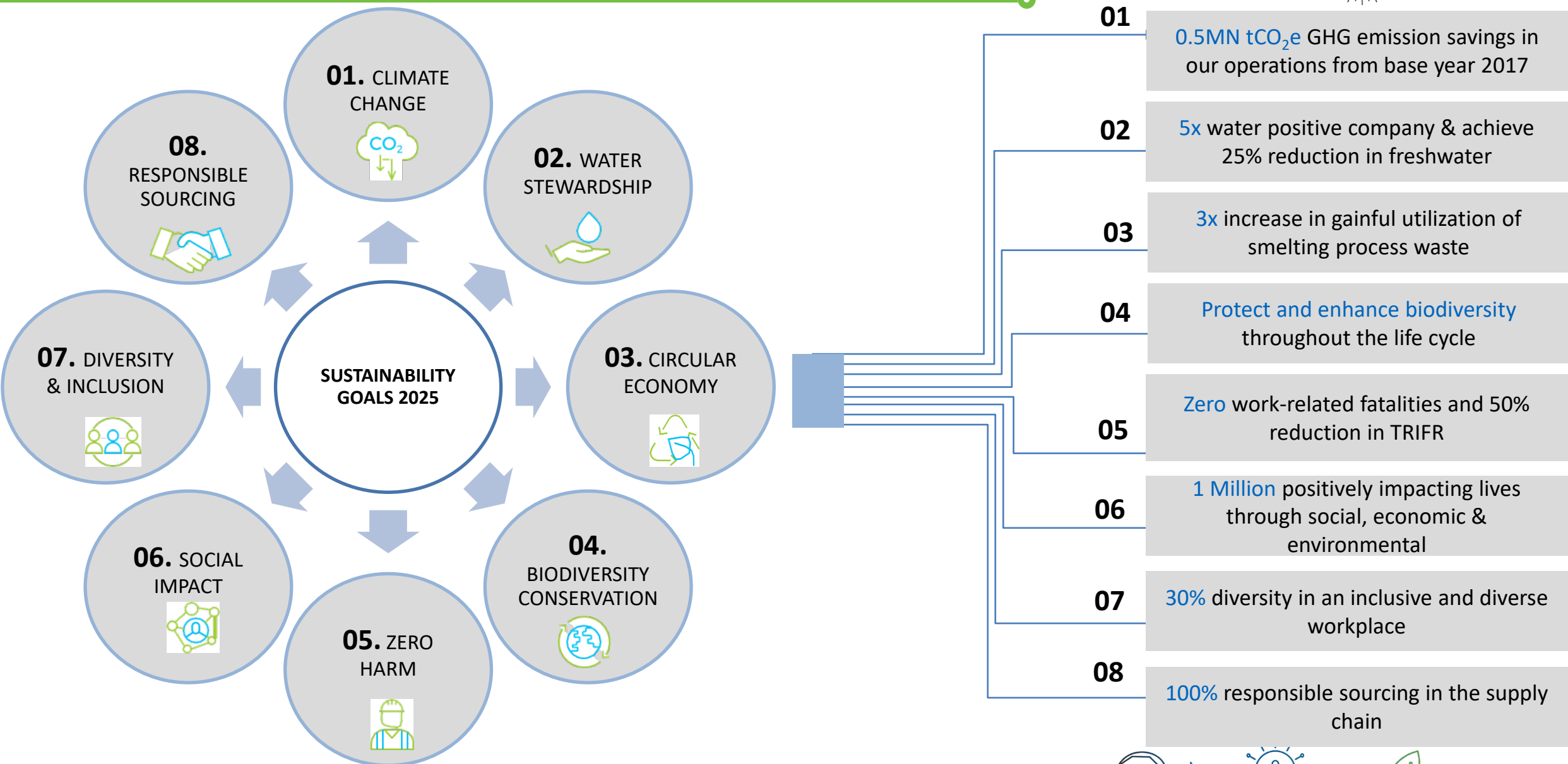


Sustainability

- Celebrated diversity and inclusivity by creating 'Zinclusion' brand: empowering sessions with Laxmi Narayan Tripathi and Ella D' Verma
- HZL certified as 'Great Place to Work' for 5th consecutive year
- Zawar group of mines won Platinum award at Apex India Green Leaf Awards 2022
- Zawar mines recognized by GreenCo rating silver award
- Two players of Zinc Football Academy selected in Rajasthan state team



Key Priorities: Sustainability Goals 2025



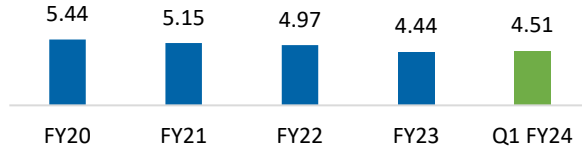
Key Priorities: Sustainability Goals 2025

Climate Change



Progress

GHG intensity (Scope 1 + 2)/ MT



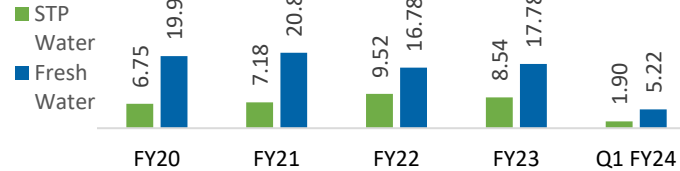
Major Actions

- PDA signed for 450 MW Renewable Energy (work initiated)
- 100% RE power consumption at Pantnagar Metal Plant
- Use of biomass (5%) in power plant
- Energy efficiency programs/ ISO 50001 certification
- Switching to electrical mobility- SKM has inaugurated India's first battery electric vehicle (BEV) in underground mines, 25+ EVs across HZL

Water Stewardship



Water Consumption (Mn m³)

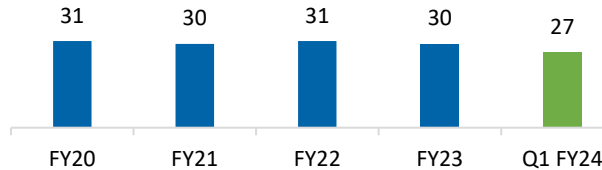


- Utilization of STP treated water (60 MLD Udaipur STP)
- Maintaining zero discharge across HZL
- Water recycling: Integrated water treatment (ETP-RO- MEE/ MVR) shifting from wet tailing disposal to dry tailing disposal
- Rainwater harvesting
- Water risk assessment

Circular Economy



Waste Recycling %

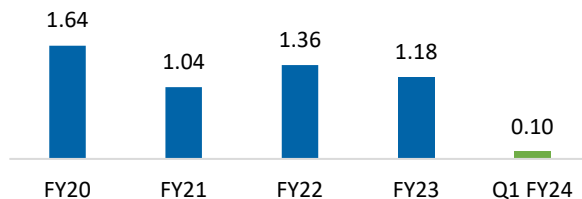


- Fumer for Hydro Smelters
- 100% utilization of Jarosite in cement (Q1: Debari Zinc Smelter- 31,941 MT)
- Jarofix utilization in road construction (Q1: Chanderiya Lead-Zinc Smelter- 34,635 MT)
- Metal recovery from waste

Biodiversity Conservation



Plantation (Lacs)



- Three years engagement with International Union for Conservation of Nature (IUCN)
 - IBAT assessment & ecosystem service review
 - 2 season biodiversity assessment completed
- Launch of 'Coffee Table Book' featuring bird biodiversity
- Miyawaki afforestation
- Restoration of Jarofix yard
- 1 million plantation drive by 2025
- Wildlife conservation plan



Key Priorities: Sustainability Goals 2025

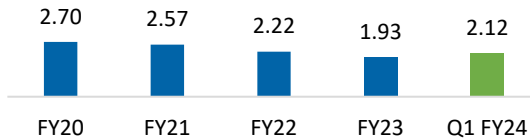
Zero Harm



Progress

Zero Fatalities

TRIFR (number per Mn hours worked)



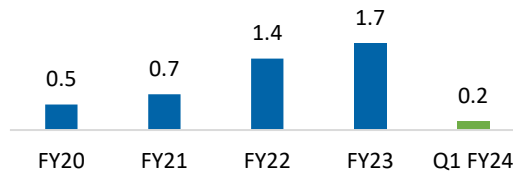
Major Actions

- Critical Risk Management (CRM) implementation
- India's 1st women mining rescue team
- Safety standard revision and one pager safety standards
- Infrastructure and automation
- Safety governance structure for business partners
- Elimination of high-risk manual activities
- Industrial hygiene - QLEA and QNEA

Social Impact



CSR Outreach (Beneficiaries) in Mn



- Outreach 200 villages ~0.16 Mn beneficiaries through sustained CSR initiatives
- Enhancing the local economy by sustainable livelihood practices
- Improving quality of life of communities including the lifecycle approach in education sphere & developing model villages
- Evolving grassroots institutions & promoting microenterprises

Diversity & Inclusion



Gender Diversity Trend (%)



- Improving diversity - (gender and sexual orientation) through focused drive - launched 'Aahvaan': initiated hiring of TGs in Finance and Commercial function
- Mandating gender diversity ratio in campus recruitment
- Launched a unique program 'Zinclusion - Embracing Differences' & invited 2 renowned personalities from the community - Ella D' Verma and Laxmi Narayan Tripathi
- V-Build program exclusively for women in Q1 and elevated 19 women to next level to build leadership pipeline

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, Modern Slavery Act declaration in RFQ, incorporating subcontractor approval during RFQ
- Launched vendor grievance through ROBOS portal
- Conducted webinar for ESG, COC, Ethics, Labor Law

Key Priorities: Communities



Skill Development

- Exposure visits of female unarmed security guard batch was organized at Rampura Agucha Mines
- 3 batches launched with 100% diversity at Zinc Kaushal Agucha in 3 trades



Sports

- Zinc Football academy (ZFA) boys played and won the Rajasthan State Open Invitational tournaments
- 2 ZFA players selected in Rajasthan state team
- In partnership with Rajasthan Cricket Association (RCA) for developing India's 2nd largest cricket stadium, work is ongoing



Women Empowerment

- Sakhi Haat Agucha inaugurated in Hindustan Zinc Colony
- Digital Sakhi Transaction: Total transaction value: INR 62.45 Lakhs, number of transactions: 2,890

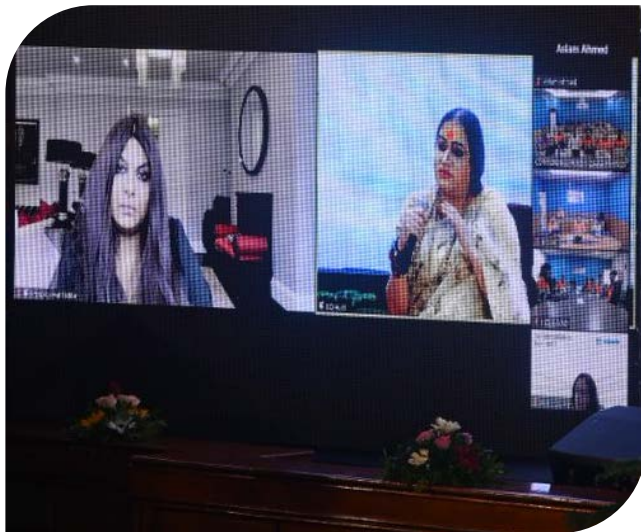


#ZINCLUSION: Embracing Differences

Description: #Zinclusion, is an organisation wide program focusing on larger objective of combatting discrimination, inequality, biases by creating a fair and just workplace that upholds human rights and values



Development in Q1 FY24: Hindustan Zinc organised an interactive session with Laxmi Narayan Tripathi, an activist, actor, Bharatnatyam dancer, motivational speaker; and Ella D' Verma, 1st runner up of 'Miss Transqueen India Pageant'



Update: Advancing towards this purpose, HZL has hired 5 TGs and 6 hirings are in pipeline in various front-end roles



HINDUSTAN ZINC
Zinc & Silver of India

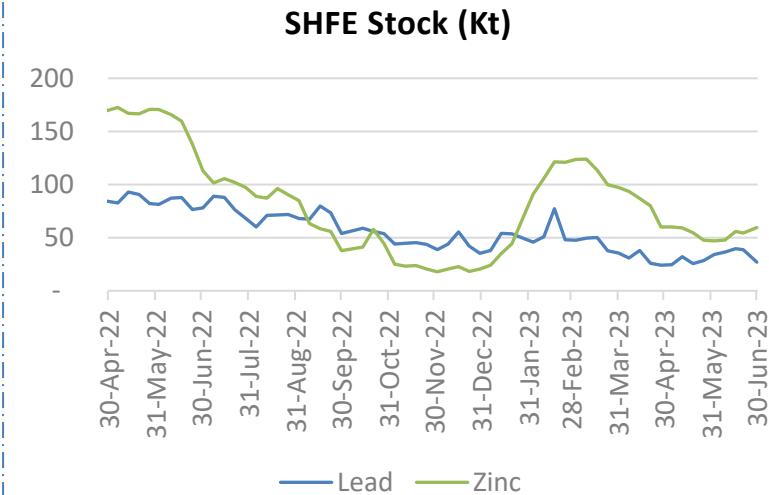
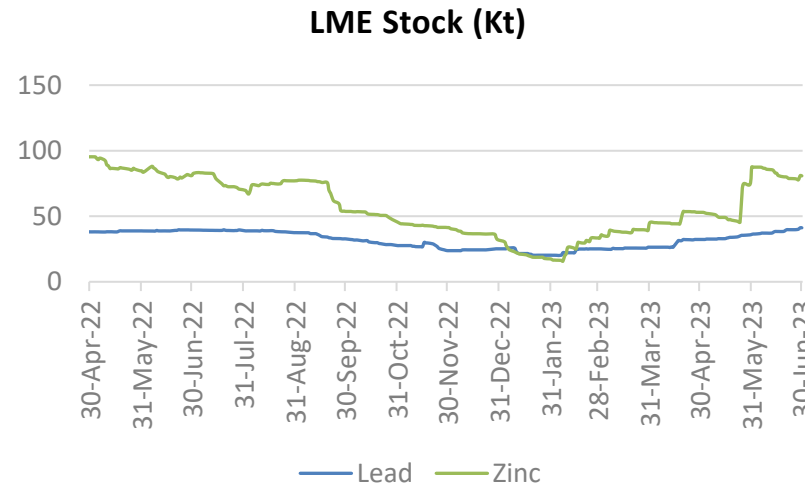
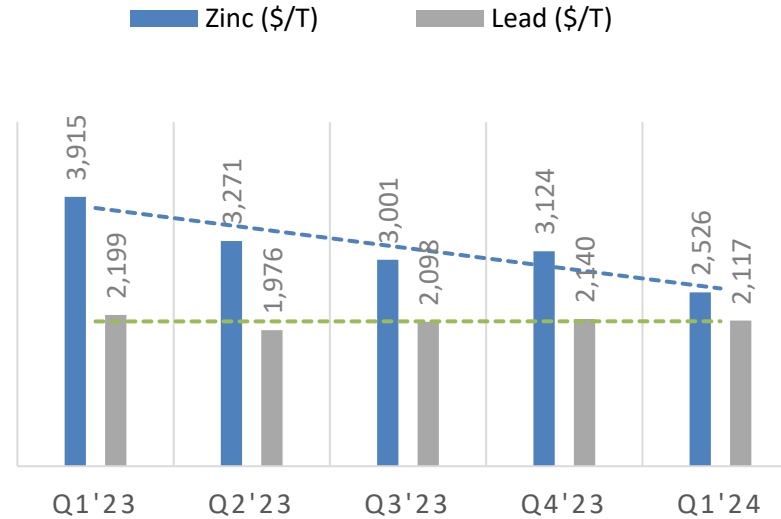
OPERATIONAL REVIEW & BUSINESS UPDATE

Mr. Arun Misra
CEO HZL



Market Update

- Global zinc demand likely to remain impacted by macro-economic factors
- Domestic zinc demand remains resilient owing to fiscal thrust on construction & infrastructure projects
- Domestic lead demand remains robust: driven by automotive, industrial battery segment, infrastructure development and govt. industrial initiatives like 'Make in India' to boost industrial battery consumption
- Domestic silver demand in investments and jewellery segment is increasing. Globally, silver demand in the solar power sector is expected to grow as nations look to develop green energy
- Supply: Global zinc mining operations are being temporarily halted due to pressure from decline in zinc prices and cost inflations
- Zinc inventories in LME warehouses stood at 81 kt at the end of Jun'23, portraying an upsurge of c.80% as compared to end of Mar'23

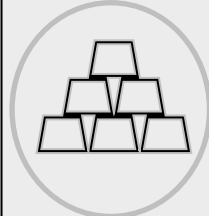


Operational Highlights : Highest-ever first quarter MIC



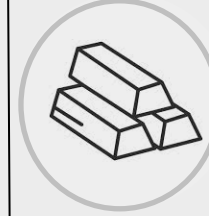
Mined Metal

Q1 FY24
257 kt
(up 2% y-o-y)



Refined Metal

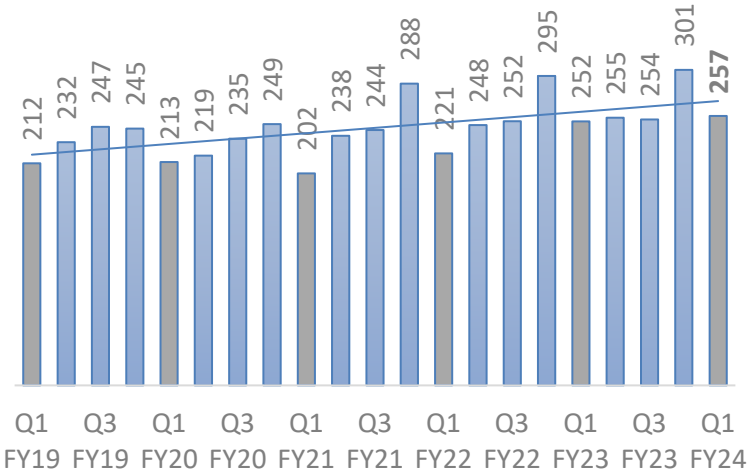
Q1 FY24
260 kt
(flat y-o-y)



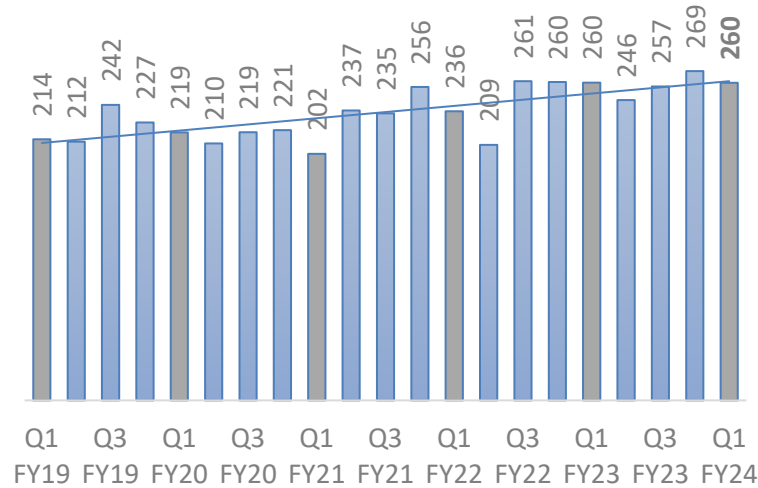
Saleable Silver

Q1 FY24
179 MT
(up 1% y-o-y)

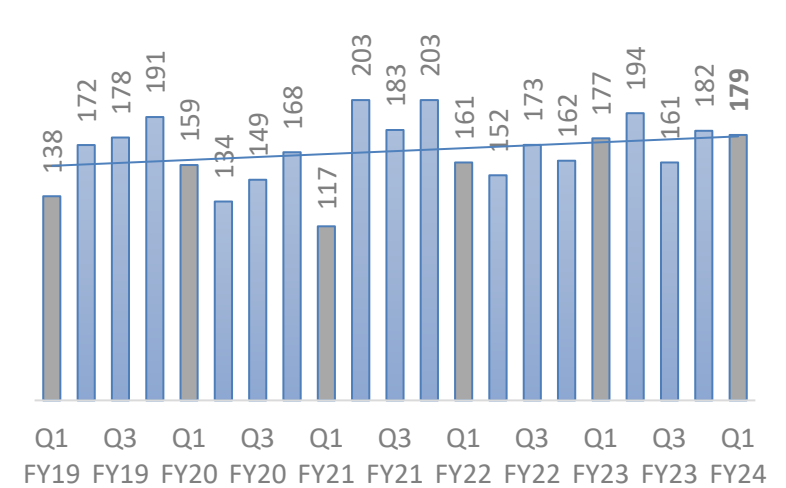
MIC (kt)



Refined Metal (kt)



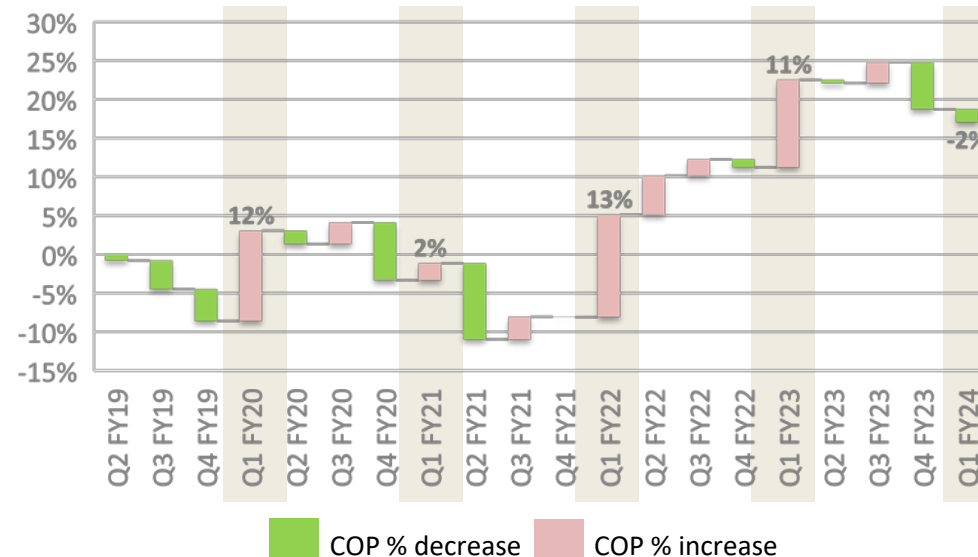
Silver (MT)



Operational Review Q1 FY24

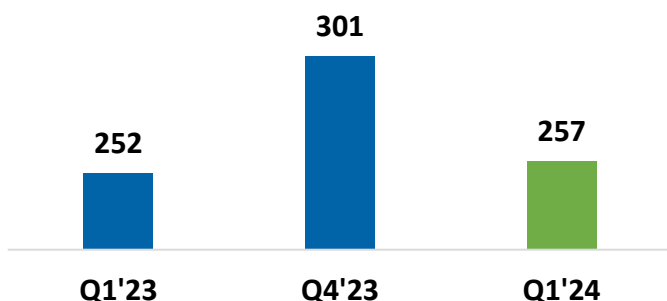
Two consecutive quarters of cost optimisation, improvement of c. \$100/t in COP

Sequential COP % (decrease)/increase

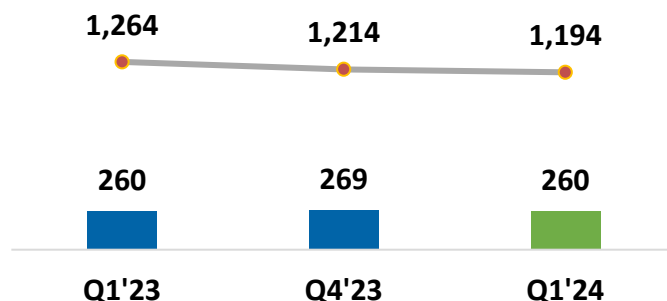


- Mined metal up 2% y-o-y on account of higher ore production largely at RA & Kayad mines supported by improved mined metal grades and better mill recovery; down 15% q-o-q in line with mine preparation activities being carried out in Q1 every year
- Refined metal flat y-o-y; down 4% y-o-y in line with plant availability
- Saleable silver production up 1% y-o-y & down 2% q-o-q, in line with lead metal production and higher WIP depletion
- Zinc COP at \$1,194/t, down 6% y-o-y & 2% q-o-q. Improvement on account of lower coal and input commodity prices and better domestic coal availability, further supported by improved operational efficiencies and better grades y-o-y

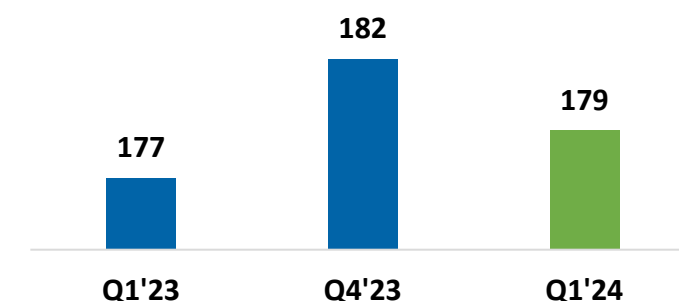
Mined Metal (kt)



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



Saleable Silver (MT)



Project Update

Hindustan Zinc Alloys Private Limited (HZAPL) - Main Alloy plant mechanical installation and cold commissioning completed. Hot commissioning planned in mid Q2 FY24

Rajpura Dariba Mill - Mechanical installation completed. Cold commissioning and hooking of new plant with existing facilities ongoing, production is targeted by mid Q2 FY24

Roaster at Debari - All orders are placed in Roaster project and engineering works started. Mobilization at site will start by early Q2 FY24

Fumer - HZL team visited China for commissioning training & online support. Due to continued visa restrictions, the commissioning will be done through online support and inhouse experts and is expected to be completed by early Q2 FY24

Hindustan Zinc Fertilisers Private Limited (HZFPL) - Major process package order finalized, and partner locked in. Remaining orders are targeted by Q2 FY24

Rajpura Dariba Mill Project



Fumer, Chanderiya





HINDUSTAN ZINC
Zinc & Silver of India







FINANCIAL REVIEW

Mr. Sandeep Modi
CFO HZL



Financial Highlights

(All figures in INR Cr unless stated otherwise)

 <p>Revenue</p> <p>Q1 FY24 7,282 (down 22% y-o-y)</p>	 <p>EBITDA</p> <p>Q1 FY24 3,359 (down 36% y-o-y)</p>	 <p>Profit After Tax</p> <p>Q1 FY24 1,964 (down 36% y-o-y)</p>
 <p>Gross Investments & Cash and Cash Equivalents</p> <p>9,709</p>	 <p>EBITDA Margin</p> <p>Q1 FY24 46%</p>	 <p>Earnings per Share</p> <p>Q1 FY24 INR 4.65</p>

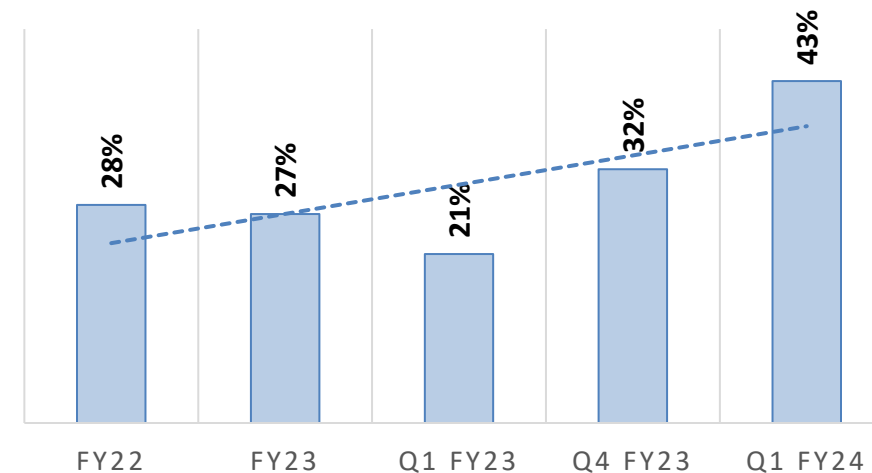
Note: All financials are at consolidated level



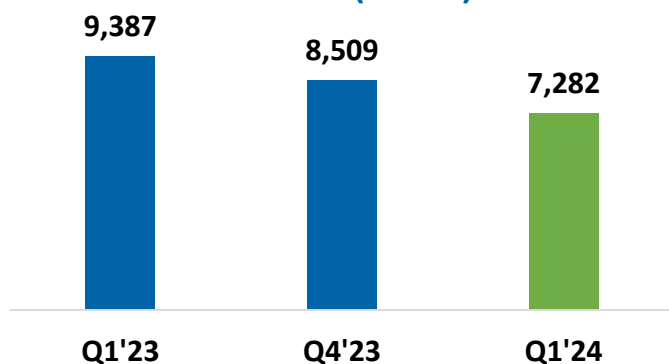
Consolidated Financial Review Q1 FY24

- Revenue down 22% y-o-y; due to significantly lower metal LME and lead volumes partly offset by higher zinc volume, silver prices & volumes and favourable Fx rates
- EBITDA down 36% y-o-y; lower metal LME partly offset by lower costs and better silver prices
- Consolidated PAT down 36% y-o-y; due to lower EBITDA partly offset by lower tax expense
- Effective tax rate of c.25% for Q1 FY24 as the Company has moved into the new tax regime

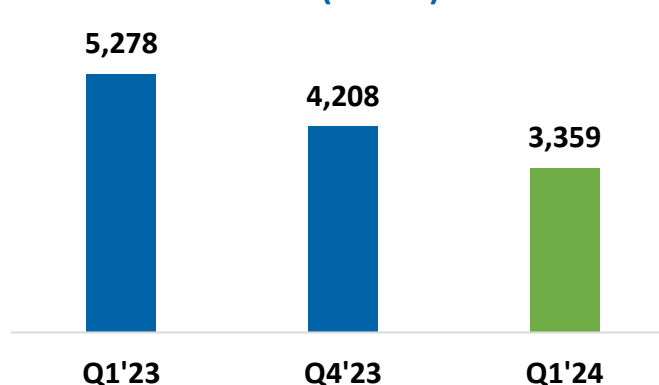
Silver Metal as a % of Total Segment Result



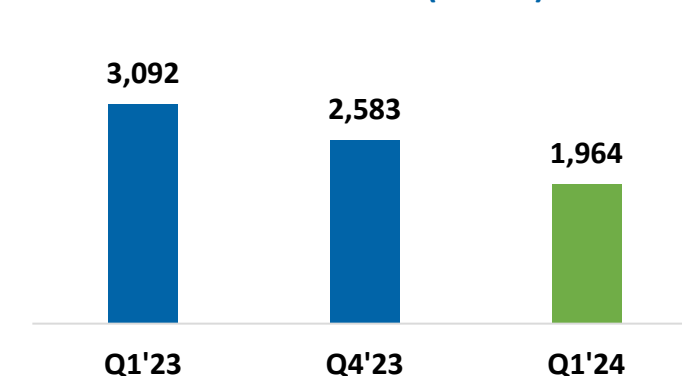
Revenue (INR Cr)



EBITDA (INR Cr)



Profit After Tax (INR Cr)





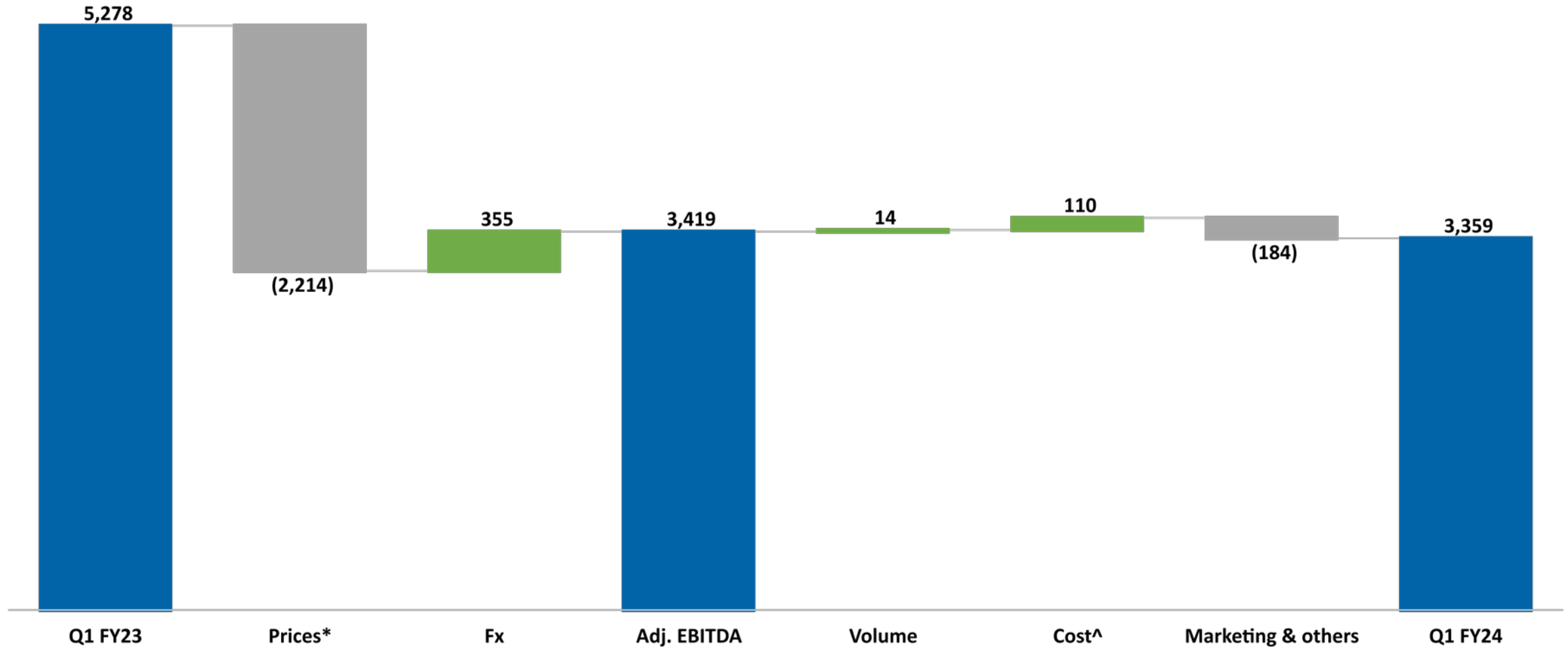
HINDUSTAN ZINC
Zinc & Silver of India

APPENDIX



EBITDA Bridge (Q1 FY24 vs Q1 FY23)

(All figures in INR Cr unless stated otherwise)



*Inclusive of gains from Strategic Hedging in previous period

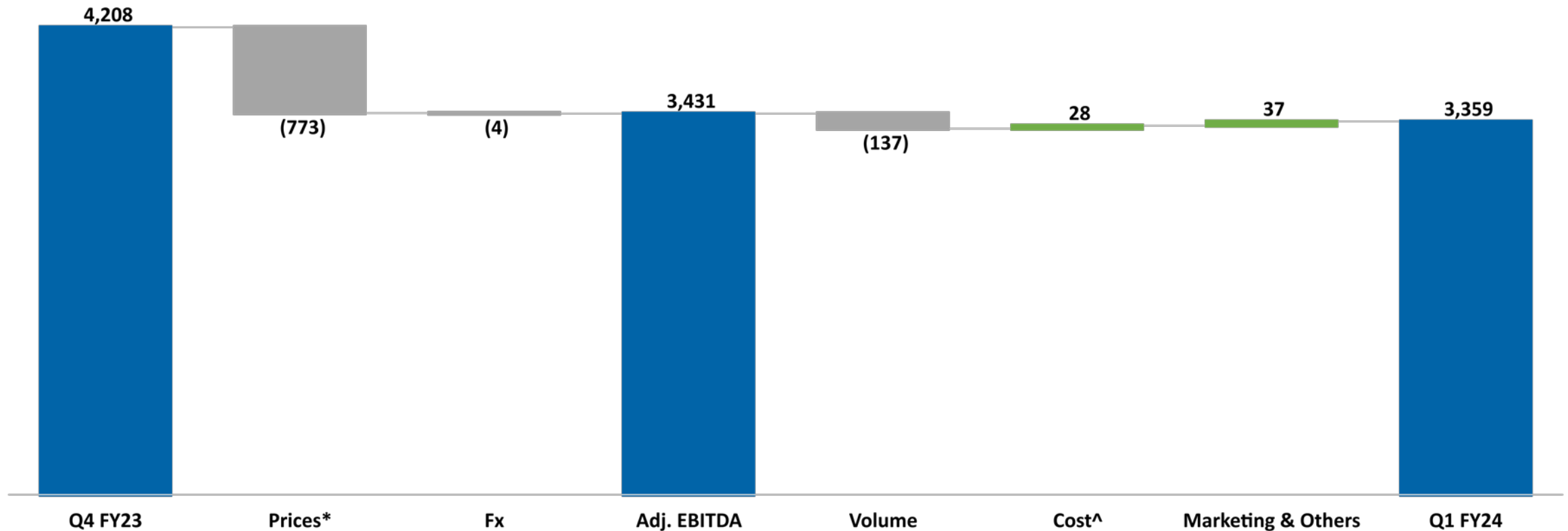
^Inclusive of input commodity inflation

Note: All financials are at consolidated level



EBITDA Bridge (Q1 FY24 vs Q4 FY23)

(All figures in INR Cr unless stated otherwise)



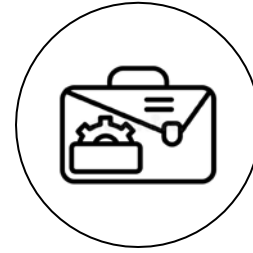
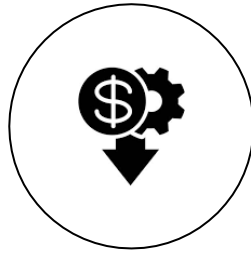
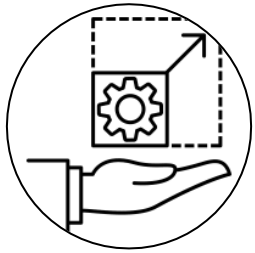
*Inclusive of gains from Strategic Hedging in previous period

^Inclusive of input commodity inflation

Note: All financials are at consolidated level



Fundamental Growth Strategy



Expansion of Capacities

- Expand mined metal capacity (currently at 1.2 Mtpa) and ramp up UG mines to deliver on it
- Scale smelters to 1,050-1,075 kt

Maintaining a Portfolio of Mines with Long Life

- Increased exploration to enhance Mineral Resource by 15 Mt Ore by FY24 & 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

Expansion of Product Portfolio through Customer Centricity

- Scale capacities for minor metal recovery
- Enhancing value added portfolio share
- HZAPL ready for commissioning in FY24

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



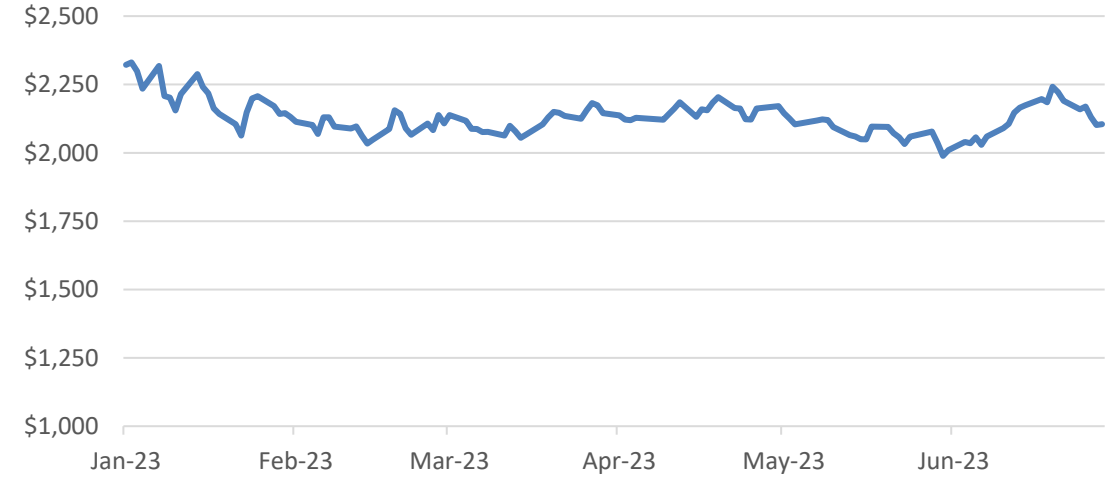
- ❖ Certified as 'Great Place to Work' for the fifth consecutive year
- ❖ Won the prestigious PeopleFirst HR Excellence Awards in the categories of "Leading Practices in Talent Management" & "Leading Practices in Employee Relations (Industrial Relations)"
- ❖ Awarded with two titles in 'India Risk Management Award 2023' by CNBC-ICICI Lombard including special jury citation for Risk Management in Metal & Mining Industry and Master of Risks in Environmental Social Governance Category
- ❖ Hindustan Zinc's Chanderiya Smelting Complex and Zinc Smelter Debari have been awarded the CII-ITC Sustainability award for efforts in enhancing sustainability and inclusivity in operations and Zawar Mines won CII Best Practices Award for its dry tailing plant
- ❖ Zawar Group of Mines won Platinum Award at Apex India Green Leaf Awards 2022
- ❖ GreenCo Rating Award (Silver) to Rampura Agucha Mine and Zawar Mines
- ❖ Under Ministry of Mines and G20, Zawar has been declared as a Geo-Heritage site and conferred with the title of 'Oldest Zinc Smelting site'

Metal Prices and Exchange Rate trends

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



Lead Prices (\$/t): Range bound in last 6 months



Silver Prices (\$/oz): Volatile in last 6 months



USD - INR





*Purple Heron at Debari
Image credits: IUCN*

THANK YOU

