

HZL/2024-SECY/

January 19, 2024

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 January 19, 2024 - Press Release and Investor Presentation**

In continuation to our Letter No. HZL/2024-SECY/ dated January 19, 2024, on declaration of the unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2023 ("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.hzindia.com](http://www.hzindia.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 Third Quarter and Nine Months Ended December 31, 2023

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***“PAT at INR 2,028 Cr, up 17% q-o-q on the back of consistent volume growth & cost reduction.”***

#### **Key Highlights :**

- **Ranked highest globally** in S&P Sustainability Assessment in Metals and Mining sector
- Quarterly **Revenue, EBITDA and PAT up sequentially** by 8%, 14% and 17% respectively
- Silver production at 197 MT for Q3 FY24, **up 22% y-o-y**
- Highest ever nine months’ mined metal & silver production, driving the attainment of **industry leading CAGR** and advancing towards achieving annual guidance
- **Lowest zinc cost of production** in last 10 quarters at US\$ 1,095 per MT & 4<sup>th</sup> consecutive quarter of cost reduction

**Udaipur, January 19, 2024:** Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the third quarter and nine months ended December 31, 2023.

Commenting on the performance, **Mr Arun Misra, CEO**, said: *“With our consistent focus on operational excellence, Hindustan Zinc delivered record nine-months mined metal and silver production to leverage the elevated silver price opportunities. The Company’s sustainable operational progress is reflected in its industry leading compounded annual production growth rate supplemented by safe practices. On sustainability front, advancing towards our decarbonisation mission, Hindustan Zinc has initiated the deployment of electric and LNG vehicles in its operations for inter-unit movements and finished goods transportation, thereby reducing the Scope 3 emissions. I am also happy to report that Hindustan Zinc has been ranked highest in the S&P Global Corporate Sustainability Assessment (CSA) 2023 among 238 companies with the score of 85 out of 100 under the metals and mining sector, underscoring our dedication to sustainable and responsible mining practices.”*

**Mr Sandeep Modi, CFO**, said: *“This marks Hindustan Zinc’s fourth consecutive quarter of consistent cost improvement and the lowest cost in last 10 quarters. We continue to remain focused on cost optimisation, operational efficiencies, working capital management, digital improvements and shareholder value maximisation. During the quarter, Hindustan Zinc has delivered steady margin of c.49%, bolstered by operational milestones and cost reduction. The Company is now in the first decile of the global zinc mining cost curve preserving its cost leadership globally and targets to achieve its designed cost in the near future.”*

## Financial Summary Standalone

INR. Crore or as stated

| Particulars  | 2024   |        |        | 2023     |        | 9M     |          |        |
|--|--------|--------|--------|----------|--------|--------|----------|--------|
|  | Q3     | Q2     | Change | Q3       | Change | 2024   | 2023     | Change |
| <b>Sales<sup>1</sup></b>                           |        |        |        |          |        |        |          |        |
| Zinc   | 4,502  | 4,034  | 12%    | 5,631    | -20%   | 13,204 | 18,319   | -28%   |
| Lead   | 1,038  | 1,117  | -7%    | 884      | 17%    | 3,115  | 2,863    | 9%     |
| Silver   | 1,413  | 1,297  | 9%     | 983      | 44%    | 4,008  | 3,171    | 26%    |
| Others   | 357    | 344    | 4%     | 368      | -3%    | 1,057  | 1,236    | -14%   |
| Total  | 7,310  | 6,792  | 8%     | 7,866    | -7%    | 21,384 | 25,589   | -16%   |
| <b>EBITDA</b>                                      | 3,560  | 3,120  | 14%    | 3,717    | -4%    | 10,040 | 13,385   | -25%   |
| Profit After Taxes                                 | 2,038  | 1,737  | 17%    | 2,157    | -6%    | 5,745  | 7,931    | -28%   |
| <b>Earnings per Share</b><br>(INR, not annualised) | 4.82   | 4.11   | 17%    | 5.10     | -6%    | 13.60  | 18.77    | -28%   |
| <b>Mined Metal Production ('000 MT)</b>            | 271    | 252    | 8%     | 254      | 7%     | 780    | 761      | 2%     |
| <b>Refined Metal Production ('000 MT)</b>          |        |        |        |          |        |        |          |        |
| Total Refined Metal                                |        |        |        |          |        |        |          |        |
| Zinc   | 203    | 185    | 10%    | 210      | -4%    | 597    | 606      | -1%    |
| Saleable Lead                                      | 56     | 57     | -1%    | 46       | 21%    | 163    | 157      | 4%     |
| Zinc & Lead  | 259    | 241    | 7%     | 257      | 1%     | 760    | 762      | -0%    |
| Saleable Silver <sup>2</sup> (in MT)               | 197    | 181    | 9%     | 161      | 22%    | 556    | 532      | 5%     |
| Wind Power (in million units)                      | 55     | 157    | -65%   | 50       | 11%    | 333    | 324      | 3%     |
| <b>Refined Metal Sales (kt)</b>                    |        |        |        |          |        |        |          |        |
| Zinc (kt)  | 203    | 185    | 10%    | 210      | -4%    | 596    | 605      | -2%    |
| Lead (kt)  | 56     | 57     | -2%    | 46       | 21%    | 163    | 157      | 4%     |
| Silver (MT)  | 197    | 181    | 9%     | 161      | 22%    | 556    | 532      | 5%     |
| <b>Zinc CoP without Royalty (INR/MT)</b>           | 91,180 | 93,981 | -3%    | 1,06,203 | -14%   | 94,448 | 1,01,312 | -7%    |
| Zinc CoP without Royalty (\$/MT)                   | 1,095  | 1,137  | -4%    | 1,293    | -15%   | 1,142  | 1,272    | -10%   |
| Zinc LME (\$/MT)                                   | 2,498  | 2,428  | 3%     | 3,001    | -17%   | 2,483  | 3,386    | -27%   |
| Lead LME (\$/MT)                                   | 2,123  | 2,170  | -2%    | 2,098    | 1%     | 2,137  | 2,088    | 2%     |
| Silver LBMA (\$/oz.)                               | 23.2   | 23.6   | -2%    | 21.2     | 10%    | 23.6   | 21.0     | 13%    |
| USD-INR (average)                                  | 83.25  | 82.68  | 1%     | 82.14    | 1%     | 82.70  | 79.64    | 4%     |

(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     |        | 9M     |          |        |
|--|--------|--------|--------|----------|--------|--------|----------|--------|
|  | Q3     | Q2     | Change | Q3       | Change | 2024   | 2023     | Change |
| <b>Sales<sup>1</sup></b>                           |        |        |        |          |        |        |          |        |
| Zinc   | 4,502  | 4,033  | 12%    | 5,631    | -20%   | 13,203 | 18,319   | -28%   |
| Lead   | 1,038  | 1,117  | -7%    | 884      | 17%    | 3,115  | 2,863    | 9%     |
| Silver   | 1,413  | 1,297  | 9%     | 983      | 44%    | 4,008  | 3,171    | 26%    |
| Others   | 357    | 344    | 4%     | 368      | -3%    | 1,057  | 1,236    | -14%   |
| Total  | 7,310  | 6,791  | 8%     | 7,866    | -7%    | 21,383 | 25,589   | -16%   |
| <b>EBITDA</b>                                      | 3,559  | 3,122  | 14%    | 3,717    | -4%    | 10,040 | 13,382   | -25%   |
| Profit After Taxes                                 | 2,028  | 1,729  | 17%    | 2,156    | -6%    | 5,721  | 7,928    | -28%   |
| <b>Earnings per Share</b><br>(INR, not annualised) | 4.80   | 4.09   | 17%    | 5.10     | -6%    | 13.54  | 18.76    | -28%   |
| <b>Mined Metal Production ('000 MT)</b>            | 271    | 252    | 8%     | 254      | 7%     | 780    | 761      | 2%     |
| <b>Refined Metal Production ('000 MT)</b>          |        |        |        |          |        |        |          |        |
| Total Refined Metal                                |        |        |        |          |        |        |          |        |
| Zinc   | 203    | 185    | 10%    | 210      | -4%    | 597    | 606      | -1%    |
| Saleable Lead                                      | 56     | 57     | -1%    | 46       | 21%    | 163    | 157      | 4%     |
| Zinc & Lead  | 259    | 241    | 7%     | 257      | 1%     | 760    | 762      | -0%    |
| Saleable Silver <sup>2</sup> (in MT)               | 197    | 181    | 9%     | 161      | 22%    | 556    | 532      | 5%     |
| Wind Power (in million units)                      | 55     | 157    | -65%   | 50       | 11%    | 333    | 324      | 3%     |
| <b>Refined Metal Sales (kt)</b>                    |        |        |        |          |        |        |          |        |
| Zinc (kt)  | 203    | 185    | 10%    | 210      | -4%    | 596    | 605      | -2%    |
| Lead (kt)  | 56     | 57     | -2%    | 46       | 21%    | 163    | 157      | 4%     |
| Silver (MT)  | 197    | 181    | 9%     | 161      | 22%    | 556    | 532      | 5%     |
| Zinc CoP without Royalty (INR/MT)                  | 91,180 | 93,981 | -3%    | 1,06,203 | -14%   | 94,448 | 1,01,312 | -7%    |
| Zinc CoP without Royalty (\$/MT)                   | 1,095  | 1,137  | -4%    | 1,293    | -15%   | 1,142  | 1,272    | -10%   |
| Zinc LME (\$/MT)                                   | 2,498  | 2,428  | 3%     | 3,001    | -17%   | 2,483  | 3,386    | -27%   |
| Lead LME (\$/MT)                                   | 2,123  | 2,170  | -2%    | 2,098    | 1%     | 2,137  | 2,088    | 2%     |
| Silver LBMA (\$/oz.)                               | 23.2   | 23.6   | -2%    | 21.2     | 10%    | 23.6   | 21.0     | 13%    |
| USD-INR (average)                                  | 83.25  | 82.68  | 1%     | 82.14    | 1%     | 82.70  | 79.64    | 4%     |

(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 271 kt, up 8% sequentially and 7% y-o-y, driven by higher ore production at Rampura Agucha and Sindesar Khurd mines, further supplemented by improved mined metal grades year on year. 9M FY24 mined metal production stood at 780 kt, up 2% y-o-y on account of improved mined metal grades.

Refined metal production for the quarter was 259 kt, up 7% sequentially and 1% y-o-y in line with the plant availability. Refined metal production for 9M FY24 stood at 760 kt, flat y-o-y.

Integrated zinc production for the quarter was 203 kt, up 10% sequentially and down 4% y-o-y. Refined lead production for the quarter was 56 kt, down 1% sequentially and up 21% y-o-y on account of pyro operations being operated on lead mode for longer duration as compared to base period to maximize silver production. 9M FY24 integrated zinc production stood at 597 kt, marginally down y-o-y, and refined lead production was at 163 kt, up 4% y-o-y.

Saleable silver production for the quarter was 197 MT, up 9% q-o-q and 22% y-o-y in line with the lead metal production and higher accumulation of WIP in Q2 FY24. 9M FY24 saleable silver production stood at 556 MT, up 5% y-o-y in line with lead metal production.

## Financial Performance

Revenue from operations during the quarter was INR 7,310 Crore, up 8% q-o-q on account of better zinc & silver volumes, higher zinc prices and favourable exchange rates partly offset by lower lead prices and volumes. The revenue witnessed a decline of 7% y-o-y on account of significantly lower zinc prices, lower zinc volumes and strategic hedging impact in base period partly offset by increased silver & lead volumes and prices and favourable exchange rates.

9M FY24 revenue from operations stood at INR 21,383 Crore, down 16% 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\$ 1,095 (INR 91,180) per MT, lower by 4% q-o-q (3% lower in INR terms) and 15% y-o-y (14% lower in INR terms). Zinc COP for 9M FY24 was US\$ 1,142 (INR 94,448) per MT, down by 10% y-o-y (7% lower in INR terms). Cost improvement is majorly on account of better volume, softened coal prices, operational efficiency partly offset by lower acid realisation, further supported by better grades and better linkage coal availability and utilisation year on year.

EBITDA for the quarter was INR 3,559 Crore, up 14% q-o-q and down 4% y-o-y in line with the revenue from operations and cost improvement, and for 9M FY24 EBITDA was INR 10,040 Crore, down 25% y-o-y, mainly on account of lower revenue being partially offset by cost improvement.

Net profit for the quarter stood at INR 2,028 Crore, up 17% sequentially on account of higher EBITDA partly offset by higher tax expense, and down 6% y-o-y. 9M FY24 net profit was at INR 5,721 Crore, down by 28% y-o-y, primarily on account of lower EBITDA partly offset by lower tax expense.

## Projects Update

- Fumer and alloy plant are currently under operations, post their commissioning in the last quarter. Full ramp up targeted in Q4 FY24
- New Roaster at Debari of 160 ktpa and Hindustan Zinc Fertilisers Private Limited (HZFPL) of 510 ktpa: progress for main process package is on track

## ESG Update

- Hindustan Zinc ranked highest out of 238 companies in Metals & Mining Sector in the 2023 S&P Global Corporate Sustainability Assessment (CSA) with a score of 85/100, advancing from the 3<sup>rd</sup> rank in 2022
- HZL flagged off 10 electric trucks, each boasting a capacity of 55 MT, for inter-unit transportation in partnership with Inland EV Green Services
- As a part of the initiative to deploy 180 LNG vehicles in partnership with GreenLine, 6 LNG vehicles were inaugurated in Debari, to facilitate the reduction of Scope 3 GHG emissions
- Hindustan Zinc's all women mine rescue team secured 1<sup>st</sup> position and all men team secured 3<sup>rd</sup> position at the 52<sup>nd</sup> All India Mines Rescue Competition
- Rajpura Dariba Complex's rescue team received international acclamation as a certified member of the International Mines Rescue Body (IMRB)
- Female first aid team and male rescue team of Rampura Agucha Mine won the 1<sup>st</sup> prize for 6<sup>th</sup> consecutive time under the 37<sup>th</sup> Mines Safety Week of DGMS, Ajmer region, among 22 competing teams
- HZL launched "Suraksha Kavach" phase-1 of fatality prevention controls initiative for underground mining, outlining clear No-Go criteria and critical checkpoints to be observed diligently
- Zinc Football Academy (ZFA) was awarded with the topmost Elite 3-star rating by the All-India Football Federation
- Hindustan Zinc's Sakhi program was awarded "The Skoch Gold Award" and Samadhan program was awarded "The Skoch Order of Merit" during the quarter

## Liquidity and Investment

Company generated cash flow of INR 2,097 Crore during the quarter. As on December 31, 2023, the Company's gross investments and cash & cash equivalents were INR 9,743 Crore as compared to INR 11,393 Crore at the end of September'23 which was invested in high quality debt instruments. Total borrowings outstanding as on Dec'23 was INR 10,111 Crore.

During the quarter, the company paid dividend of INR 2,535 Crore.

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

The Company will hold an earnings conference call on Friday, January 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>January 19 - January 26, 2024</b> | Playback Code: 01752               |

**For further information, please contact:**

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**Rahul Challa**

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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 5<sup>th</sup> 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 ranked highest 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'.

As a socially responsible corporate, Hindustan Zinc has been relentlessly working towards transforming lives of 1.7 million people in 237 villages in the states of Rajasthan and Uttarakhand with a spend base of INR 276.3 crores in FY23 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: Highest rank at S&P Corporate Sustainability Assessment 2023 wherever mentioned is as on December 22, 2023.*



# HINDUSTAN ZINC LIMITED

## Investor Presentation

### January 2024

### Q3 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.

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

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



# Unique Positioning in Metal & Mining Landscape



# Q3 FY24 Robust Performance Rooted by Strategy, Sustained Cost Optimization and ESG Excellence

## Sustainability

- **Ranked highest globally** in S&P Corporate Sustainability Assessment 2023 in metals and mining sector
- Flagged off 10 EV trucks, each having a capacity of 55 MT, at Rampura Agucha Mine
- Inaugurated 6 LNG vehicles in Debari as a part of the ongoing partnership to deploy 180 LNG vehicles across locations
- 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



## Operational

- **Industry-leading 5-year CAGR** (compounded annual production growth rate) of c.4%
- **Highest ever 9-months mined metal and silver production**, strategized to leverage the elevated silver prices
- Zinc cost of production (COP) down by 4% q-o-q and 15% y-o-y, **lowest cost in last 10 quarters** with c.\$200/t improvement in last 4 quarters
- Strong foot-hold in the **first decile** of the global zinc mines cost curve



## Financial

- EBITDA of c.INR 3.6k Cr & PAT of c.INR 2.0k Cr, up 17% q-o-q and down 6% y-o-y on account of significantly lower zinc LME partly offset by lower input commodity prices
- **Robust EBITDA margin** of c.49% in current LME environment
- Strong liquidity supported by healthy free cash flow from operations\* of c.INR 2.1k Cr during the quarter
- Dividend payout of INR 2.5k Cr during the quarter






**SUSTAINABILITY  
UPDATE**


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**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



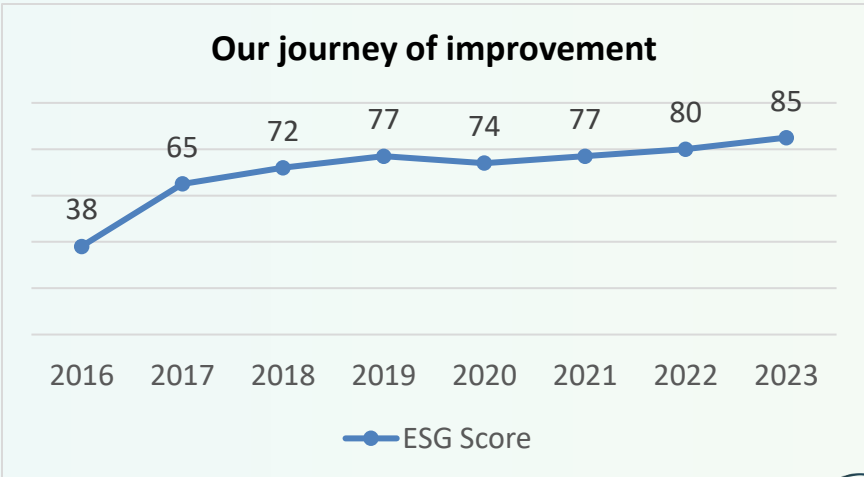
**Social Impact**  
Positively impact one million lives



# Sustainability Excellence : Leading in S&P Global CSA



Hindustan Zinc scored highest in Metals and Mining Sector in S&P Global Corporate Sustainability Assessment (CSA) among 238 companies, advancing from 7<sup>th</sup> to the highest in last 6 years. Significant improvement in scores of Environment, Social, and Governance dimensions.



**Overall  
CSA Score**

**85/100**

2022 Score: 80/100

Reaffirming & reflecting constant commitment towards **Sustainable & Responsible mining**

S&P Global CSA is an annual evaluation of companies' sustainability practices, focusing on sustainability criteria that is both industry specific and financially material







## More EVs to the fleet

- Established a collaborative partnership for **deployment of 10 EV Trucks**, each boasting a capacity of 55MT
- **Status:** The fleet of electric trucks were flagged off at Rampura Agucha Mines
- **Impact:** Redefining green logistics and propelling us towards net zero emissions by 2050



## Powering with LNG

- In previous quarter, HZL signed an MoU for **deployment of 180 Liquefied Natural Gas (LNG)** vehicles
- **Status:** 6 vehicles were inaugurated in Debari during the quarter
- **Impact:** 30% reduction in carbon footprint and reduction of Scope 3 emissions, as compared to traditional diesel vehicles



# Sustainability in Action : Renewable Power Update

Hindustan Zinc entered into Power Delivery Agreements (PDA) with Serentica Renewable India Private Ltd (SRIPL4 and SRIPL5) for Dariba (200 MW) and Chanderiya (250 MW) plant locations respectively. SRIPL4 & SRIPL5 are part of Serentica group which is developing ~4GW of Renewable Energy across multiple states to provide round-the-clock power to industries.

*Piers with trackers ready for modules*



*Modules installed at site*



*Power transformer 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 starting from Mar'24 with complete commissioning by Jun'25



# Key Priorities: Sustainability Goals 2025

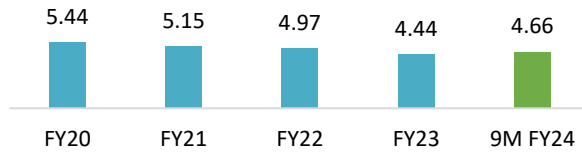
## Progress

## Major Actions

### Climate Change



GHG intensity (Scope 1 + 2)/MT

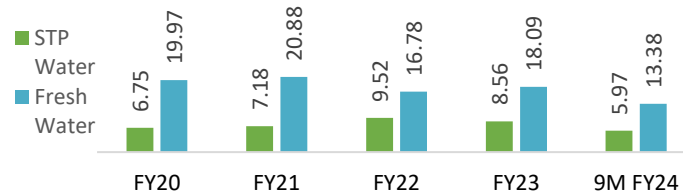


- PDA signed for 450 MW Renewable Energy (work initiated)
- 100% RE power consumption at Pantnagar Metal Plant
- Use of biomass in power plant
- Energy efficiency programs/ISO 50001 certification
- Switching to electrical mobility (total 2 UG BEV inaugurated)- 30 EVs across HZL
- MoU signed for 180 LNG vehicles for inter unit & finished goods movement, 6 LNG vehicles deployed

### Water Stewardship



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

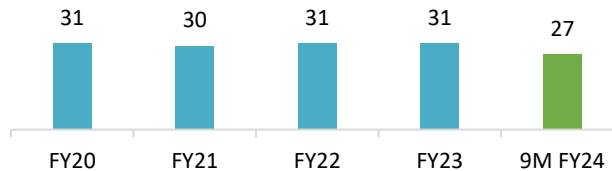


- Utilization of Municipal sewage treated water (60 MLD Udaipur STP)
- Maintaining zero discharge across HZL
- Water recycling: Integrated water treatment facilities (ETP-RO- MEE/MVR)
- Shifting from wet tailing disposal to dry tailing disposal, zero liquid discharge (ZLD) plants at CLZS, DSC, ZSD &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

### Circular Economy



Waste Recycling %

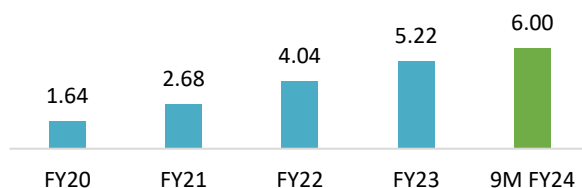


- Fumer for Hydro smelters
- Utilization of Jarosite in cement (FY24 (till Q3): DZS- 82,182 MT)
- Jarofix utilization in road construction (FY24 (till Q3): CLZS- 76,460 MT)
- Metal recovery from waste
- Green capping of Jarofix yard

### Biodiversity Conservation



Cumulative Plantation (Lacs)



- Three years engagement with International Union for Conservation of Nature (IUCN)
  - IBAT Assessment & Ecosystem Service Review
  - Three season biodiversity assessment completed
- Launch of 'Coffee Table Book' featuring bird biodiversity
- Miyawaki afforestation and wildlife conservation plan
- 1 million plantation drive by 2025
- Restoration of Jarofix yard
- Piloting Science-Based Targets for Nature





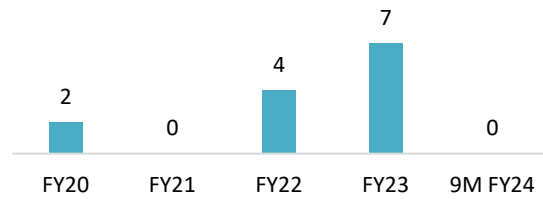
# Key Priorities: Sustainability Goals 2025

|  | Progress | Major Actions |
|--|----------|---------------|
|--|----------|---------------|

## Zero Harm



5 Quarters of zero fatalities

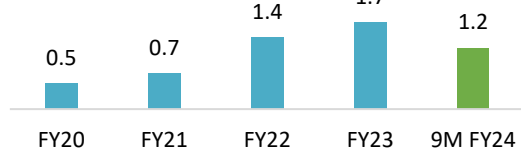


- Critical Risk Management (CRM) implementation for 8 high risks
- Suraksha Kavach implementation - Phase 1 mining
- Fatality CAPA assurance program
- High risk SOP audit
- Safety Pause - Right to Refuse Unsafe Work
- FPO Guide, Community of Practice for structural integrity & inframatrix implementation, mining mate competency enhancement

## Social Impact



CSR Outreach (Beneficiaries) in Mn

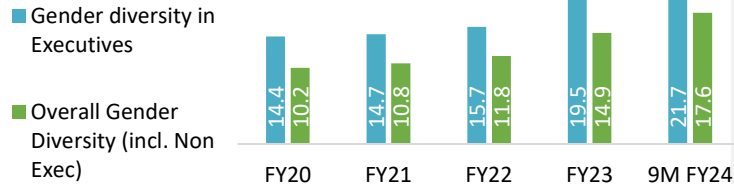


- Outreach 708 villages ~1.21 Mn beneficiaries through sustained CSR initiatives
- ZFA receiving the AIFF's highest accreditation and adjudged the 4<sup>th</sup> best Football Academy in India
- Four Zinc Football Academy players represented Rajasthan in National School Tournament
- First Annual General 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 14 nos. as on date
- Mandating gender diversity ratio in campus recruitment: 34.04% achieved
- Drive on creating safe workplace - 12 sessions completed in Q3 FY24
- 35 Diversity Champions identified across HZL - Brainstorming session conducted
- Women Emerging Leaders identified through focused initiative - 17 leaders identified

## Responsible Sourcing

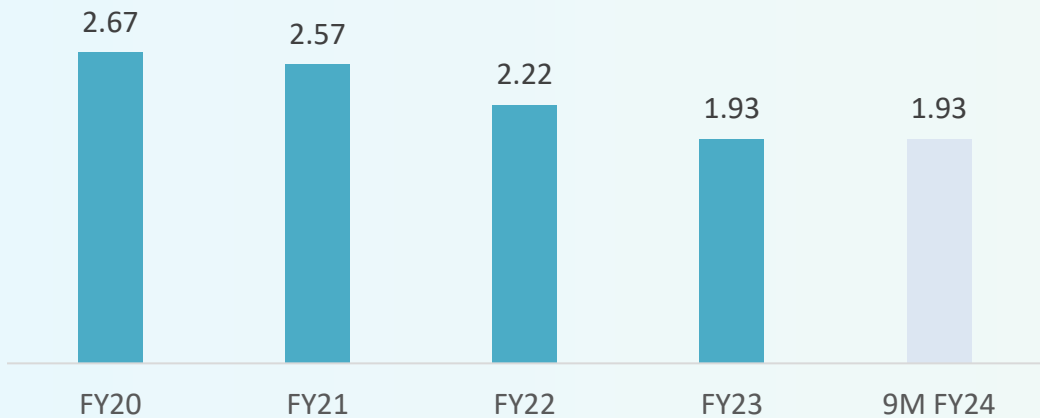


- Incorporating ESG into the commercial process
- ESG questionnaire in prequalification criteria
- Supplier's due diligence
- Standard ESG expectations in the contracts, single used plastic, MSA declaration in RFQ, Incorporating subcontractor approval during RFQ
- Integrated ESG assessment & scoring 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)



## Developments & Initiatives

- Five consecutive quarters of fatality-free safe operations
- HZL's all women mine rescue team secured 1<sup>st</sup> position and all men team secured 3<sup>rd</sup> position in 52<sup>nd</sup> All India Mines Rescue Competition in Telangana
- Hosted 47<sup>th</sup> Mine Safety Week under the aegis of DGMS Udaipur with the theme of "Women Empowerment and Employment"
- Female first aid team and male rescue team of RAM won the 1<sup>st</sup> prize under the 37<sup>th</sup> Mines Safety Week of DGMS, Ajmer region
- Safety pauses with awareness sessions on various safety practices, pledging towards #SafetyFirst
- Launched Suraksha Kavach - Phase 1 of Fatality Prevention Controls initiative for UG Mines
- Inauguration of advance cardiac life-support ambulance in ZSD

## Sustainable Livelihood

- Successful placements of 10 female unarmed security guard trainees, 3 hospitality trainees, 11 microfinance trainees, and 16 GDA trainees
- First TACO club of HZL was inaugurated to inculcate awareness on animal cruelty

## Sports

- ZFA bestowed with Elite 3-star rating by AIFF
- 2 ZFA players represented Rajasthan & Haryana in the Santhosh Trophy, and ZFA won 2 out of 3 matches at AIFF U-17 Youth League
- ZFA, representing DAV HZL school, became the first team from Rajasthan to win the CBSE U-19 National Football Tournament

## Women Empowerment

- 3-day Uthori training to spread awareness on gender-related issues, rights, and legal provisions for women
- Sales of INR 2.7 + lakhs generated at Sakhi stall setup during IITF in Delhi
- Trained 2,500 women in 'Financial & Digital Literacy' by Digital Sakhis





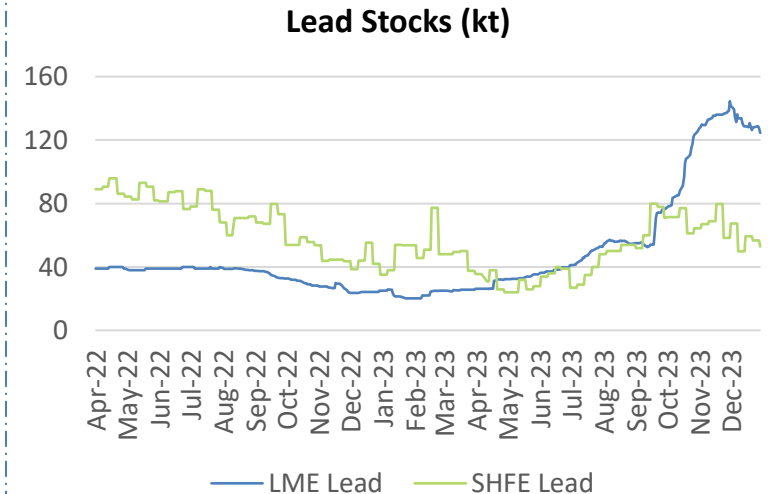
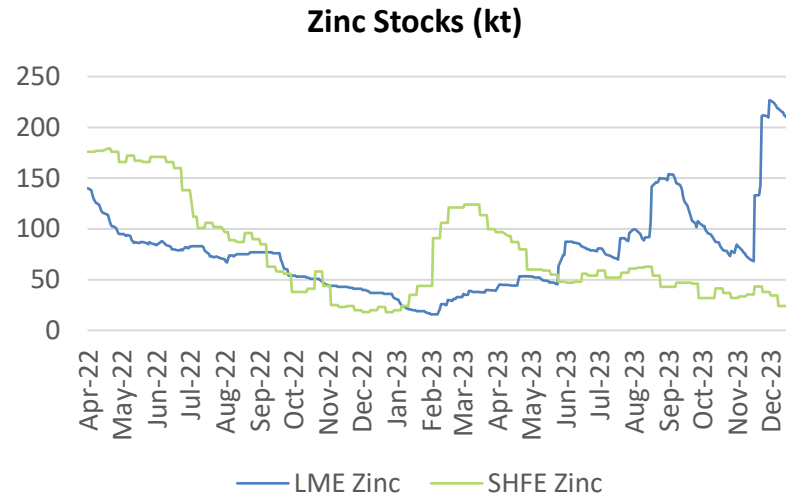
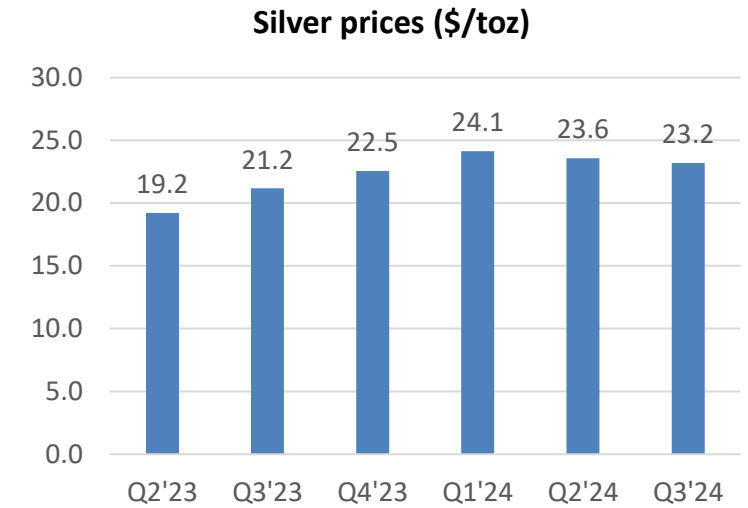
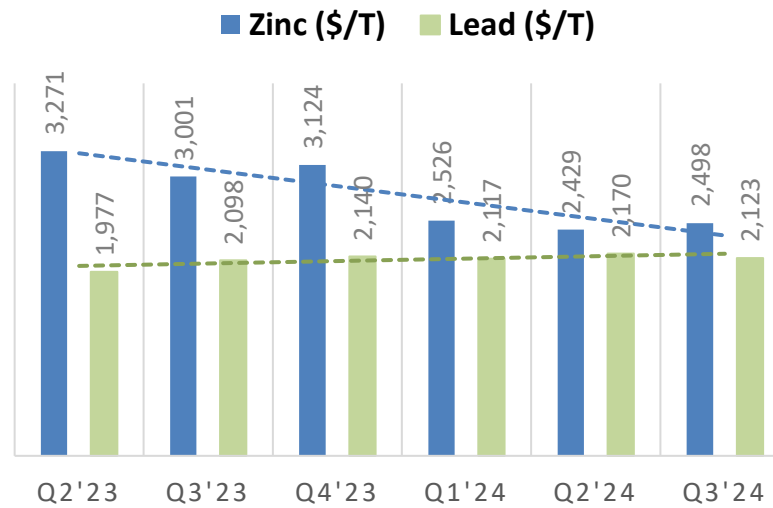
A close-up photograph of an industrial furnace. A long, cylindrical metal object is being heated, glowing with intense orange and yellow light. The furnace is made of dark metal with various bolts and structural elements visible. The background is dark, emphasizing the bright heat of the furnace.

**OPERATIONAL  
REVIEW & BUSINESS  
UPDATE**

**Mr. Arun Misra**  
CEO HZL

# Market Update

- Chinese government invested additional funds towards spend on infrastructure, boosting investor confidence. US economy is also strengthening, driven by customer spend and service sector. The European economy lost momentum in 2023 on account of a high cost of living, weak external demand and monetary tightening
- Global zinc demand likely to remain impacted by macro-economic factors. The economic, political, environmental and social factors affecting markets remain as complex as ever
- Domestic zinc demand is strong owing to growth in energy, automobiles, and construction sectors. The prevalent business optimism will lead to growth consistently. Domestic lead and silver demand remains robust
- Supply: There have been a few mine suspensions/closures, however weaker European demand led to mounting surplus in LME warehouses
- Zinc inventories in LME warehouses stood at 222 kt (vs 105 kt as of Sep'23) and in SHFE warehouses at 21 kt (vs 32 kt as of Sep'23) at the end of Dec'23



# Operational Highlights : Highest-ever 9M Mined Metal & Silver production

## Mined Metal

9M FY24

**780 kt**

(up 2% y-o-y)

Q3 FY24

**271 kt**

(up 8% q-o-q,  
up 7% y-o-y)



## Refined Metal

9M FY24

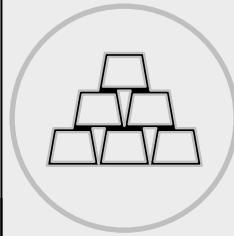
**760 kt**

(flat y-o-y)

Q3 FY24

**259 kt**

(up 7% q-o-q,  
up 1% y-o-y)



## Saleable Silver

9M FY24

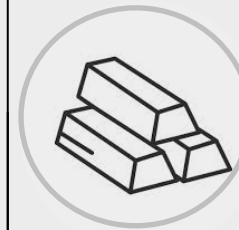
**556 MT**

(up 5% y-o-y)

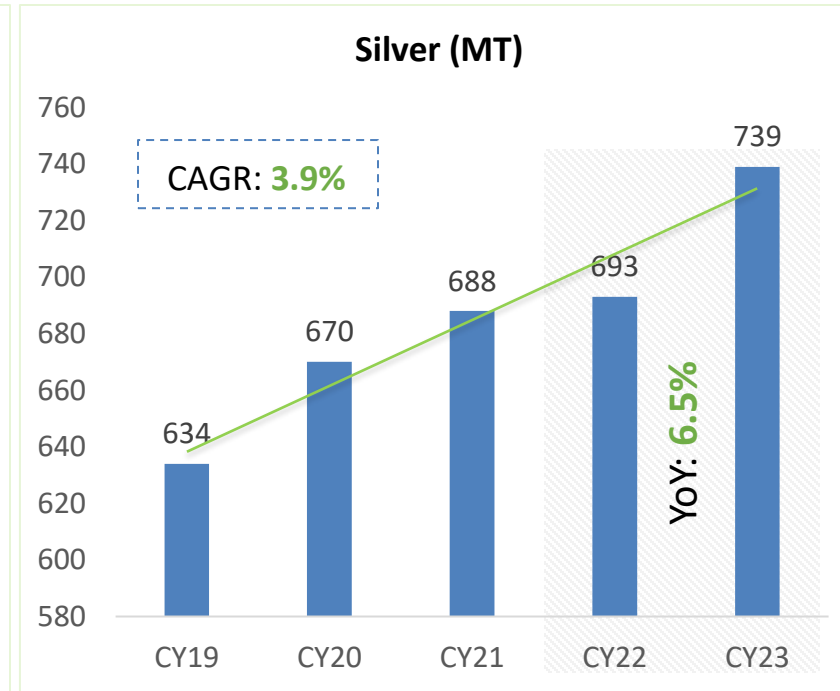
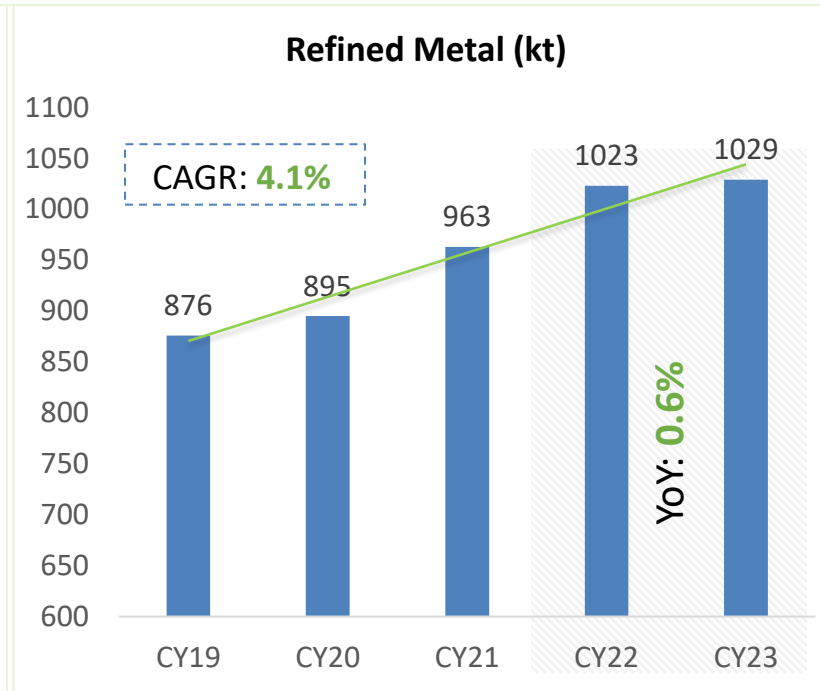
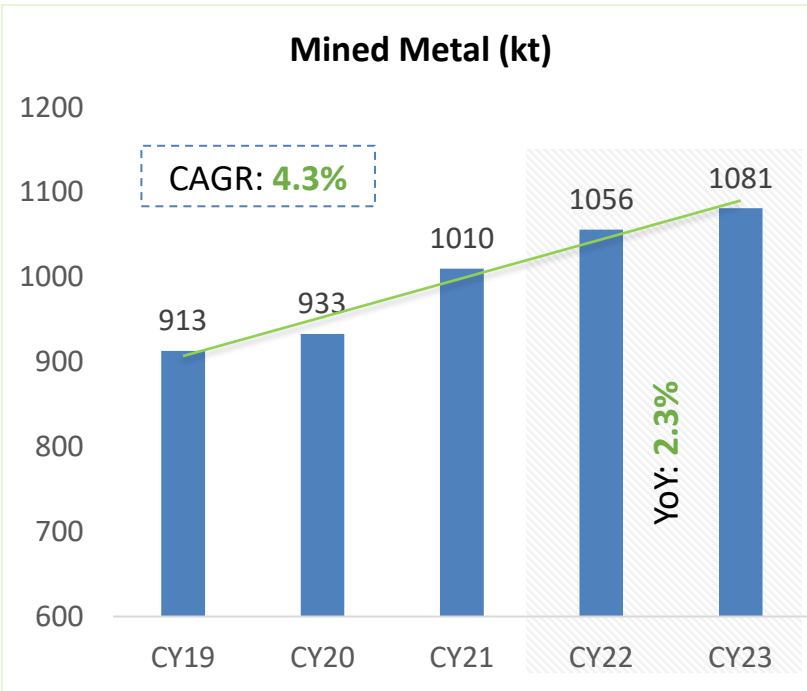
Q3 FY24

**197 MT**

(up 9% q-o-q,  
up 22% y-o-y)



# Charting Success : A 5-year Showcase of Performance



*Hindustan Zinc's metal and silver production has grown at an industry leading CAGR of c.4% in last 5 years.*



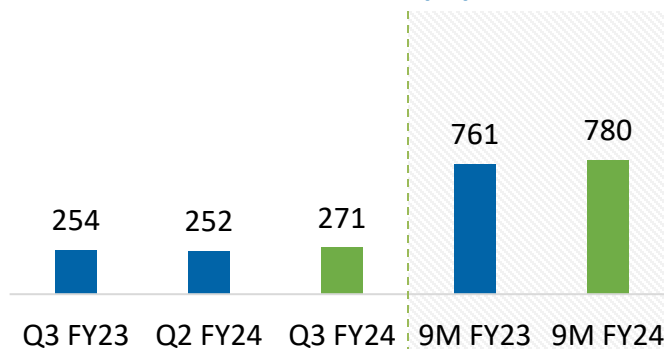
## Q3 FY24

- Mined metal up by 8% q-o-q and 7% y-o-y, driven by a mix of improved mined metal grades and higher ore production at Rampura Agucha and Sindesar Khurd mines
- Refined metal up by 7% q-o-q and 1% y-o-y in line with the plant availability
- Saleable silver production up 9% q-o-q and 22% y-o-y in line with the lead metal production and higher WIP accumulation in Q2 FY24
- Marking fourth consecutive quarter of cost optimization and the lowest cost in last 10 quarters, Q3 FY24 Zinc COP\* at \$1,095/t, down 4% q-o-q & 15% y-o-y. Improvement on account of better volumes, softened coal prices, operational efficiency partly offset by lower acid realisation, further supported by better grades & better linkage coal availability y-o-y

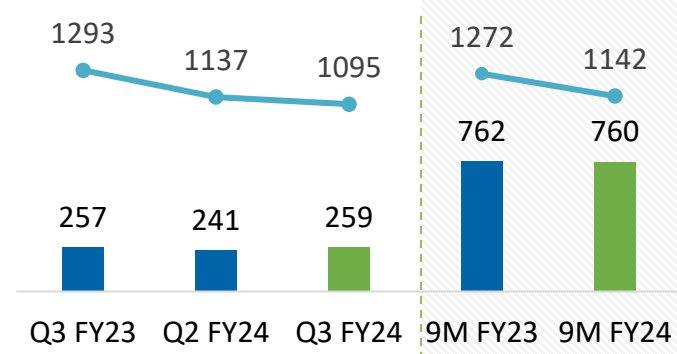
## 9M FY24

- Highest-ever nine months mined metal production, up 2% y-o-y, on account of improved mined metal grades
- Refined metal flat y-o-y
- Saleable silver production up by 5% y-o-y in line with lead metal production considering pyro plant operated on lead mode for longer duration compared to base period to maximize silver production
- Zinc COP\* at \$1,142/t, down 10% y-o-y due to lower coal and input commodity prices, better grades and better linkage coal availability

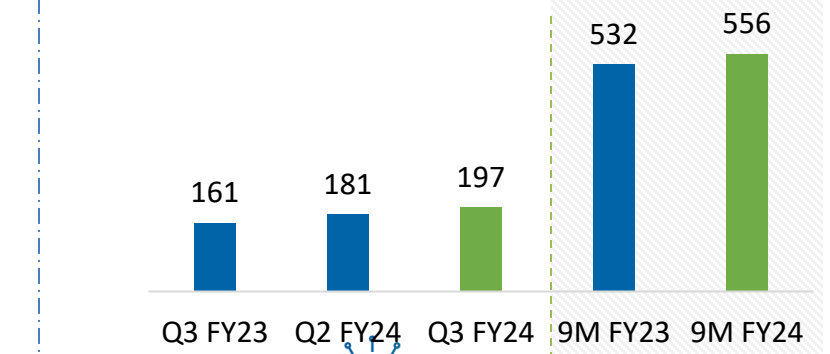
**Mined Metal (kt)**



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



**Saleable Silver (MT)**





## 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

- Progress for main package is on track

## 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

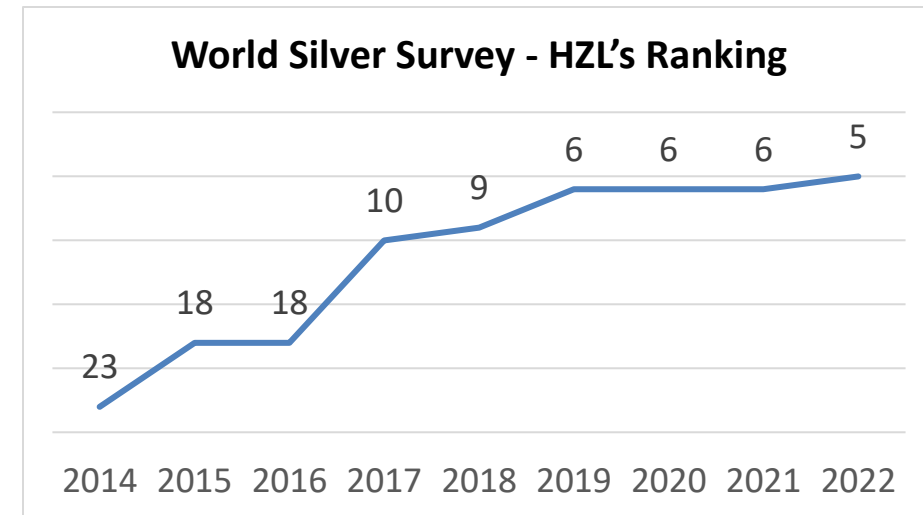
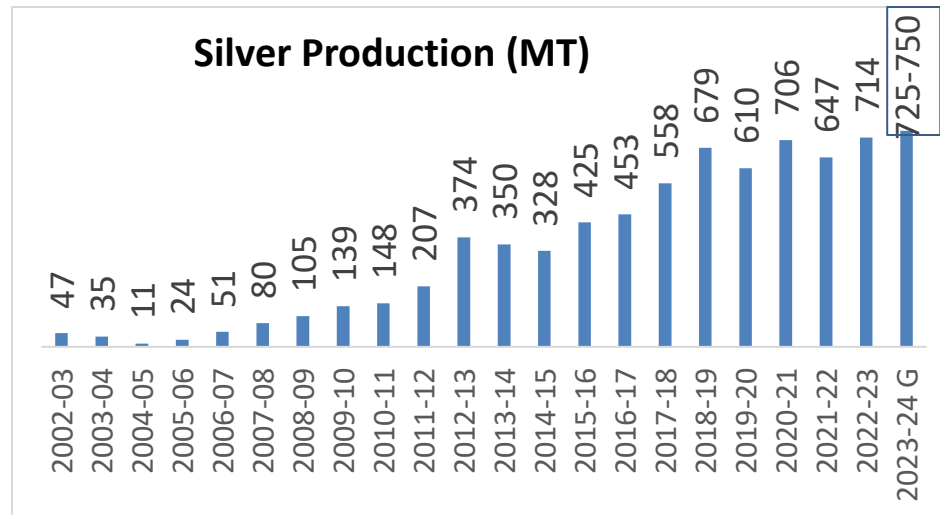
- Progress for main package is on track





**Growth:** Silver production grew over 2x in last 10 years and 15x in 2 decades. With FY24 guidance of 725-750 MT, the production will increase by c.3% y-o-y

**Global Leadership:** HZL is India's only silver producer and the 5<sup>th</sup> largest producer globally



- Silver Industrial demand expected to grow 8% to a record 632 million ounces in 2023; key drivers include investment in photovoltaics, power grid and 5G networks, growth in consumer electronics, and rising vehicle output
- Globally, silver demand is forecasted to reach 1.14 billion ounces in 2023 and global mined silver supply is anticipated to fall by 2% y-o-y to 820 million ounces, driven by lower output from operations in Mexico and Peru, leading to a **third consecutive annual deficit in a row**
- Given the current macroeconomic environment, and the supply and demand dynamics, silver appears to be significantly undervalued at \$23 to \$25 an ounce









A large mining truck is shown in a dark tunnel. The truck is illuminated by its own headlights, and the surrounding environment is dimly lit. A green and blue gradient box is overlaid on the left side of the image, containing the text "FINANCIAL REVIEW".

## FINANCIAL REVIEW

**Mr. Sandeep Modi**  
CFO HZL

# Financial Highlights

(All figures in INR Cr unless stated otherwise)

|   |   |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
|---|---|----------------|----------------|--------------|------------------|--|---|----------------|------------------|-----------------|--------------|------------------|----------------------------------|---|----------------|----------------|--------------|--------------|------------------|----------------------------------|
|  <h3>Revenue</h3> <table border="0"> <tr> <td><b>9M FY24</b></td> <td><b>Q3 FY24</b></td> </tr> <tr> <td><b>21,383</b></td> <td><b>7,310</b></td> </tr> <tr> <td>(down 16% y-o-y)</td> <td>(up 8% q-o-q,<br/>down 7% y-o-y)</td> </tr> </table> | <b>9M FY24</b>  | <b>Q3 FY24</b> | <b>21,383</b>  | <b>7,310</b> | (down 16% y-o-y) | (up 8% q-o-q,<br>down 7% y-o-y)  |  <h3>EBITDA</h3> <table border="0"> <tr> <td><b>9M FY24</b></td> <td><b>Q3 FY24</b></td> </tr> <tr> <td><b>10,040</b></td> <td><b>3,559</b></td> </tr> <tr> <td>(down 25% y-o-y)</td> <td>(up 14% q-o-q,<br/>down 4% y-o-y)</td> </tr> </table> | <b>9M FY24</b> | <b>Q3 FY24</b>   | <b>10,040</b>   | <b>3,559</b> | (down 25% y-o-y) | (up 14% q-o-q,<br>down 4% y-o-y) |  <h3>Profit After Tax</h3> <table border="0"> <tr> <td><b>9M FY24</b></td> <td><b>Q3 FY24</b></td> </tr> <tr> <td><b>5,721</b></td> <td><b>2,028</b></td> </tr> <tr> <td>(down 28% y-o-y)</td> <td>(up 17% q-o-q,<br/>down 6% y-o-y)</td> </tr> </table> | <b>9M FY24</b> | <b>Q3 FY24</b> | <b>5,721</b> | <b>2,028</b> | (down 28% y-o-y) | (up 17% q-o-q,<br>down 6% y-o-y) |
| <b>9M FY24</b>  | <b>Q3 FY24</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>21,383</b>   | <b>7,310</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| (down 16% y-o-y)  | (up 8% q-o-q,<br>down 7% y-o-y)   |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>9M FY24</b>  | <b>Q3 FY24</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>10,040</b>   | <b>3,559</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| (down 25% y-o-y)  | (up 14% q-o-q,<br>down 4% y-o-y)  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>9M FY24</b>  | <b>Q3 FY24</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>5,721</b>  | <b>2,028</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| (down 28% y-o-y)  | (up 17% q-o-q,<br>down 6% y-o-y)  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
|  <h3>Gross Investments &amp; Cash and Cash Equivalents</h3> <p><b>9,743</b></p>   |  <h3>EBITDA Margin</h3> <table border="0"> <tr> <td><b>9M FY24</b></td> <td><b>Q3 FY24</b></td> </tr> <tr> <td><b>47%</b></td> <td><b>49%</b></td> </tr> </table> | <b>9M FY24</b> | <b>Q3 FY24</b> | <b>47%</b>   | <b>49%</b>       |  <h3>Earnings Per Share</h3> <table border="0"> <tr> <td><b>9M FY24</b></td> <td><b>Q3 FY24</b></td> </tr> <tr> <td><b>INR 13.54</b></td> <td><b>INR 4.80</b></td> </tr> </table> | <b>9M FY24</b>  | <b>Q3 FY24</b> | <b>INR 13.54</b> | <b>INR 4.80</b> |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>9M FY24</b>  | <b>Q3 FY24</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>47%</b>  | <b>49%</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>9M FY24</b>  | <b>Q3 FY24</b>  |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |
| <b>INR 13.54</b>  | <b>INR 4.80</b>   |                |                |              |                  |  |   |                |                  |                 |              |                  |                                  |   |                |                |              |              |                  |                                  |

Note: All financials are at consolidated level



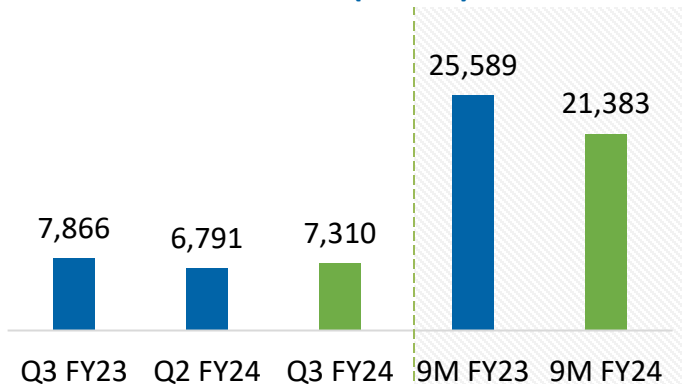
## Q3 FY24

- Revenue up 8% q-o-q on account of better zinc and silver volumes, higher zinc prices and favorable Fx rates partly offset by lower lead prices and volumes, down 7% y-o-y on account of significantly lower zinc prices, lower zinc volumes partly offset by increased silver & lead volumes and prices and favorable Fx rates
- EBITDA up 14% q-o-q and down 4% y-o-y in line with the revenue from operations and cost improvement
- Consolidated PAT up 17% sequentially on account of higher EBITDA partly offset by higher tax expense, and down 6% y-o-y
- Effective tax rate of c.24% for Q3 FY24

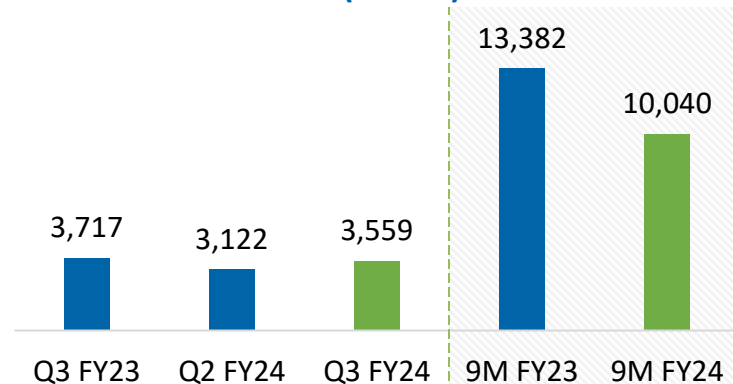
## 9M FY24

- Revenue down 16% y-o-y, on account of significantly lower zinc LME, lower zinc volumes and strategic hedging impact in base period partly offset by better silver & lead volumes and prices, and favorable Fx rates
- EBITDA down 25% y-o-y, on account of lower revenue partly offset by cost improvement
- Consolidated PAT down 28% y-o-y, due to lower EBITDA partly offset by lower tax expense
- Effective tax rate of c.25% for 9M FY24

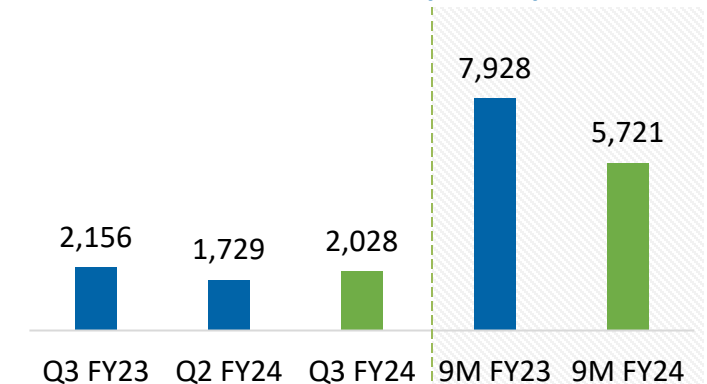
Revenue (INR Cr)



EBITDA (INR Cr)

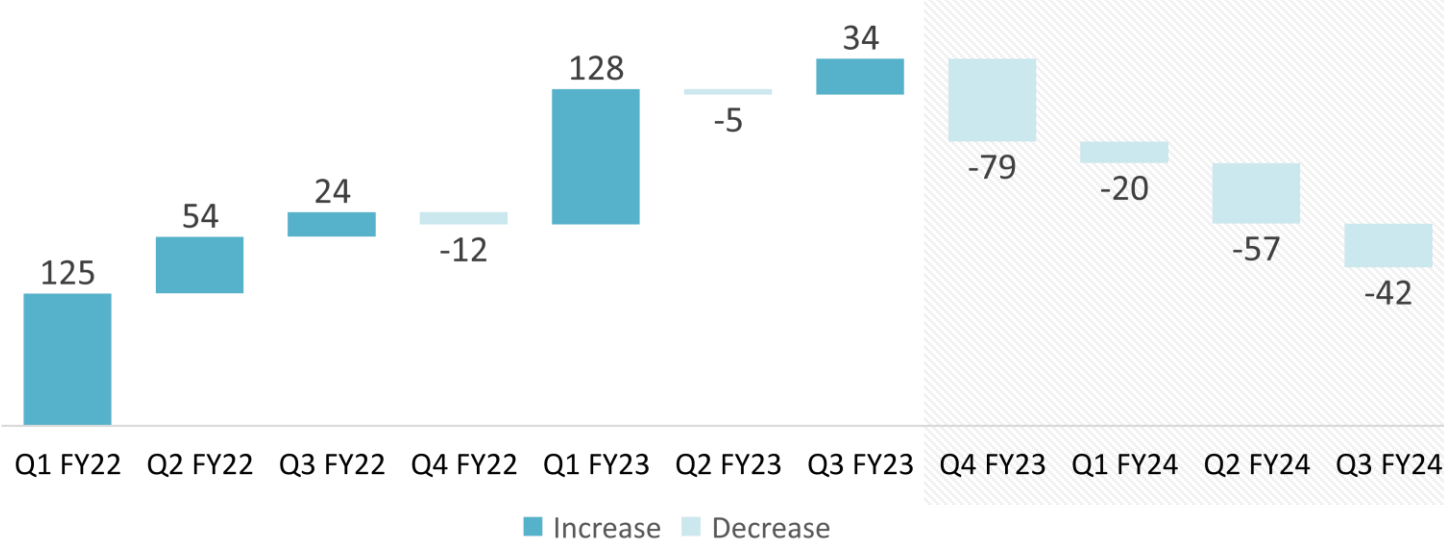


Profit After Tax (INR Cr)





## 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
- Sustained cost reduction** for 4 consecutive quarters
- Enabling Factors:** Softened input commodity prices, better linkage coal availability and utilization, improved operational efficiency, key contract transformation strategy, transforming operations through automation & digitalization
- Advancing towards achieving annual guidance of \$1,125-\$1,175 per MT





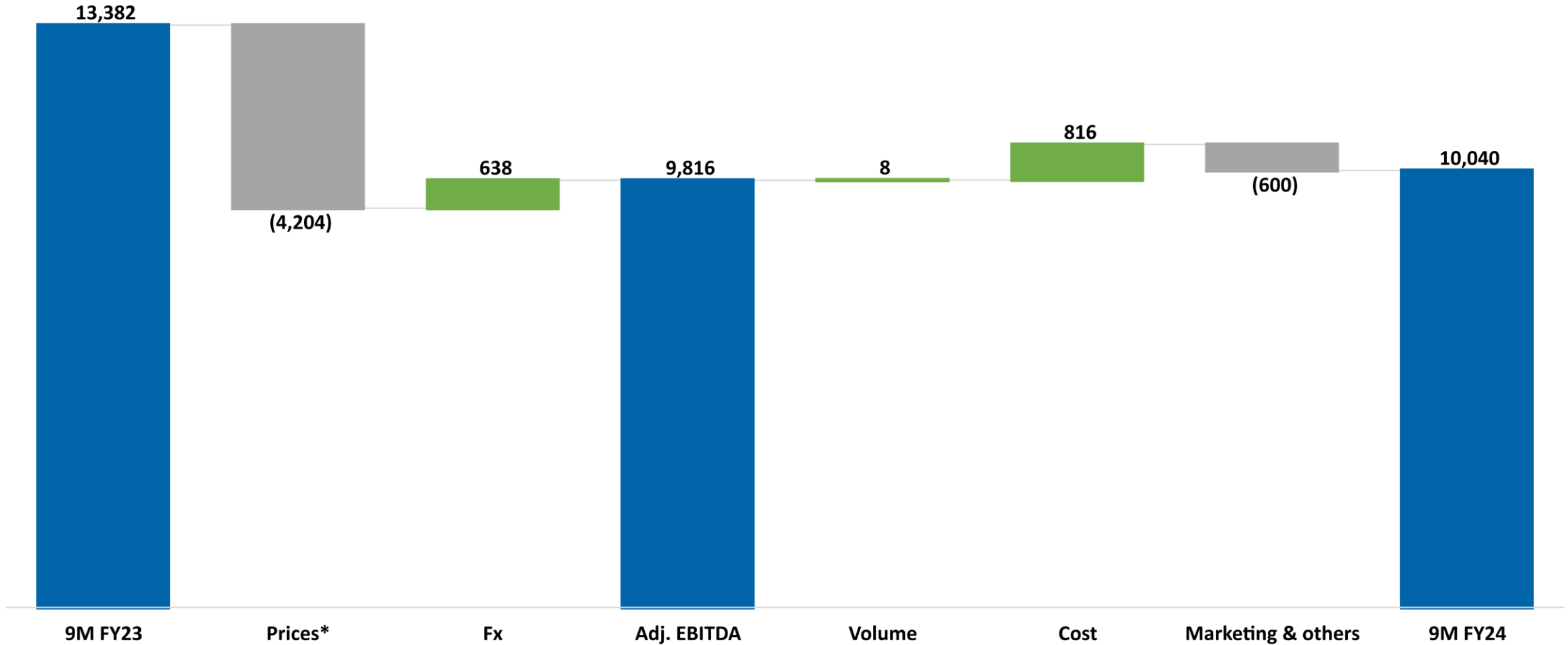


APPENDIX



# EBITDA Bridge (9M FY24 vs 9M FY23)

(All figures in INR Cr unless stated otherwise)



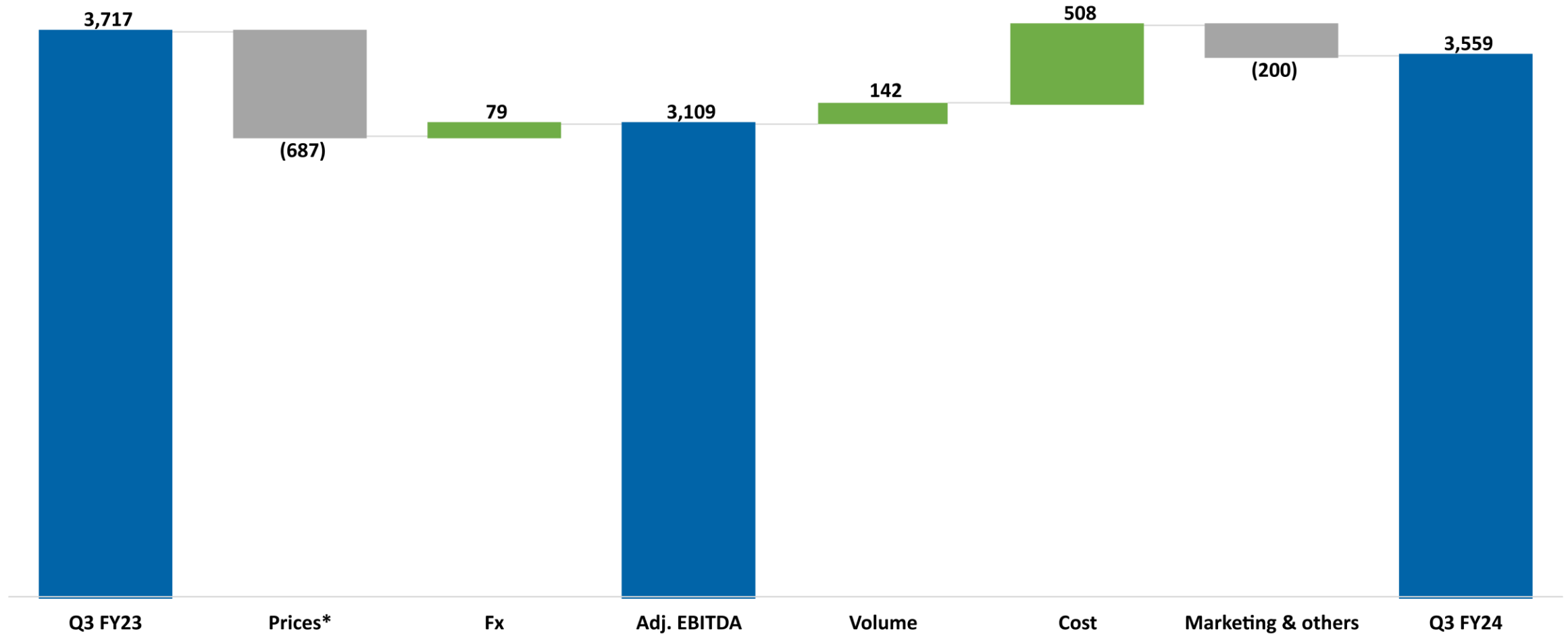
\*Inclusive of gains from Strategic Hedging in previous period

Note: All financials are at consolidated level



# EBITDA Bridge (Q3 FY24 vs Q3 FY23)

(All figures in INR Cr unless stated otherwise)



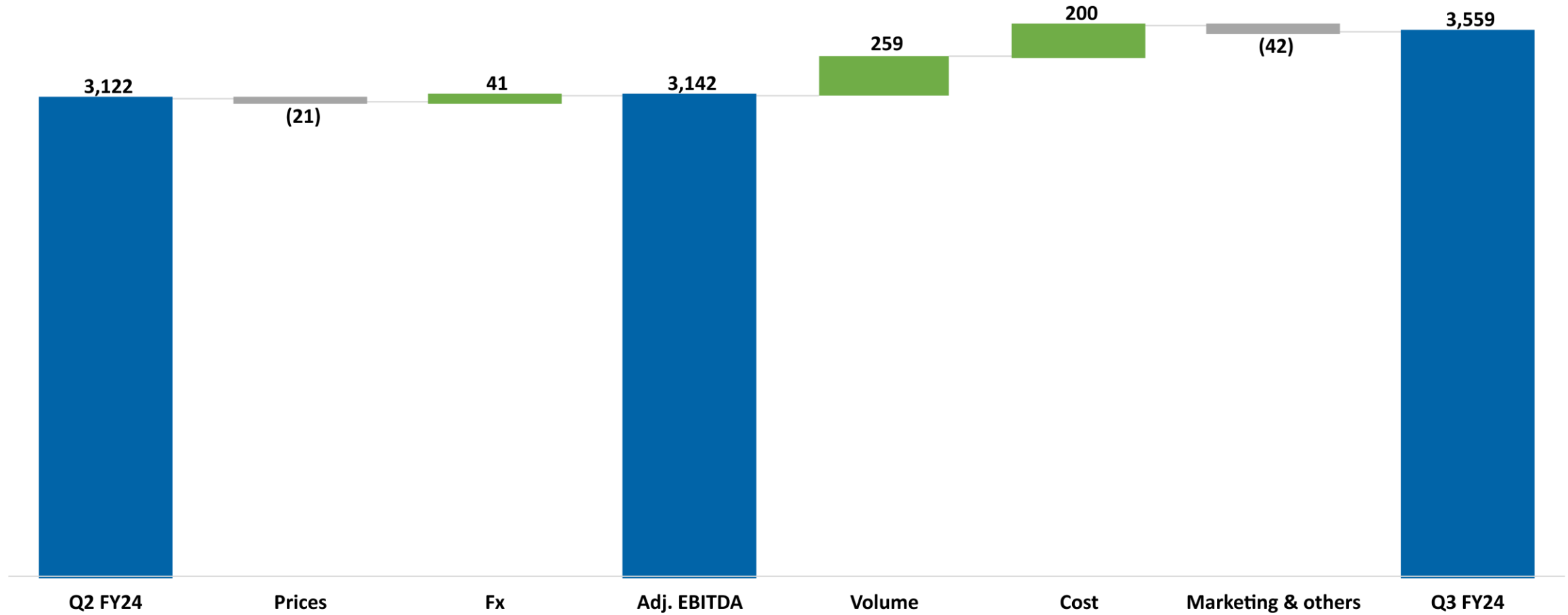
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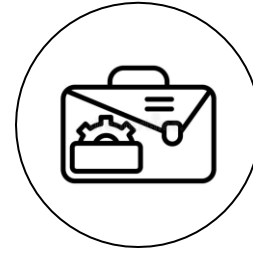
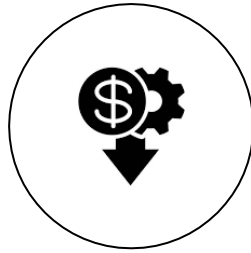
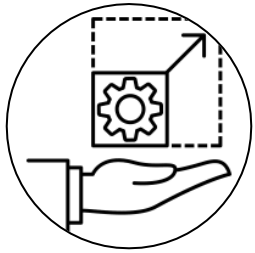
# EBITDA Bridge (Q3 FY24 vs Q2 FY24)

(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 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 30ktpa Alloy plant commissioned

## 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 recognized for ‘Exceptional Commitment to Corporate Social Responsibility’ at 118<sup>th</sup> Annual Session, PHD Chamber of Commerce and Industry
- ❖ Pantnagar Metal Plant won 6 Gold Awards at the 9<sup>th</sup> QCFI Convention, Rudrapur Chapter, in two categories - Allied Concepts & Kaizen category, and Quality Circle
- ❖ Hindustan Zinc won ‘Best Supplier of the Year Award’ at Tata Steel Annual Supplier Meet 2023
- ❖ Hindustan Zinc’s Integrated Annual Report had its 4<sup>th</sup> consecutive global win at the LACP Spotlight Awards 2023, with a Gold Award, making it among the top 3 Indian integrated reports
- ❖ HZL’s ‘Sakhi Program’ won Gold Award, and ‘Samadhan Program’ got the “Order of Merit” in the SKOCH Award 2023
- ❖ Zinc Smelter Debari honored with Gold rating in Manufacturing category at National 5S Excellence Awards
- ❖ HZL’s team honoured with Supplier Collaboration & Innovation Award and Procurement Excellence Award at the Indian Institute of Material Management’s Procurement Awards 2023-24
- ❖ HZL managers recognized among ‘Top 100 Great Managers 2023’ & ‘Top 30 T A Pai Young HR Leader for 2023’ by The Economic Times & People Business

# 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 & Notes

**AAIFF** - All India Football Federation  
**BEV** - Battery Electric Vehicle  
**CAGR** - Compounded Annual Growth Rate  
**CAPA** - Corrective and Preventive Actions  
**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  
**EV** - Electric Vehicle  
**Fx** - Foreign Exchange  
**FY** - Financial Year  
**GHG** - Greenhouse Gas  
**GW** - Gigawatt  
**HZAPL** - Hindustan Zinc Alloys Pvt. Ltd.  
**HZL** - Hindustan Zinc Limited  
**IBAT** - Integrated Biodiversity Assessment Tool  
**IITF** - India International Trade Fair  
**ISTS** - Inter-state Transmission System  
**IUCN** - International Union for Conservation of Nature  
**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  
**MoU** - Memorandum of Understanding  
**MSA** - Modern Slavery Act  
**MT** - Metric 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  
**QCFI** - Quality Circle Forum of India  
**Q-o-q** - Quarter-on-quarter  
**RAM** - Rampura Agucha Mine  
**RFQ** - Request for Quotation  
**RO** - Reverse Osmosis  
**R&R** - Reserves & Resources  
**SHFE** - Shanghai Futures Exchange  
**SLP** - Supplier Lifecycle and Performance

**SOP** - Standard Operating Procedure  
**SRIPL** - Serentica Renewables India Pvt. Ltd.  
**STP** - Sewage Treatment Plant  
**TACO** - The Animal Care Organization  
**TG** - Transgender  
**toz** - Troy Ounces  
**TRIFR** - Total Recordable Incident Frequency Rate  
**UG** - Underground  
**YoY/y-o-y** - Year-on-year  
**ZFA** - Zinc Football Academy  
**ZLD** - Zero Liquid Discharge  
**ZSD** - Zinc Smelter Debari  
**9M** - 9 Months

*Note:*

- Highest rank at S&P Corporate Sustainability Assessment 2023 wherever mentioned is as on December 22, 2023



# THANK YOU



**vedanta**  
transforming for good



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