

HZL/2021-SECY/

July 21, 2022

BSE Ltd.
P.J. Towers, Dalal Street,

National Stock Exchange of (India) Ltd.
“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(s),

Sub: - Outcome of the Board Meeting held on July 21, 2022

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (“**Listing Regulations**”) we forward herewith a copy of un-audited Consolidated and Standalone financial results for the first quarter ended June 30, 2022 (“**Financial Results**”) duly adopted in the meeting of Board of Directors held on July 21, 2022.

We also forward herewith a copy of the limited review report by the Statutory auditors on the unaudited financial results for the first quarter ended June 30, 2022.

Board has also approved the following projects: -

- Setting up of 5 LTPA Fertilizer Plant via Wholly owned subsidiary Company which to be incorporated in due course, and
- 160 KTPA Roaster

Copy of press release issued is also attached herewith.

The meeting of the Board of Directors of the Company dated July 21, 2022 commenced at 12:00 Noon and concluded at 02:10 PM.

Request you to take the above information on record.

Thanking you,
Yours faithfully
For Hindustan Zinc Limited



(R Pandwal)
Company Secretary
Encl: as above.

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004
Tel.: (91-294)6604000-02, Fax: (91-294) 2427739
CIN: L27204RJ1966PLC001208, www.hzindia.com Sensitivity: Internal (C3)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

₹ in Crore

	PARTICULARS	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Revenue from operations	9,236	8,613	6,378	28,790
2	Other operating income	151	184	153	650
3	Other income	310	277	349	1,216
	Total Income	9,697	9,074	6,880	30,656
4	Expenses				
	a. Changes in inventories of finished goods & WIP	86	(229)	164	(278)
	b. Employee benefit expense	209	191	182	718
	c. Depreciation and amortisation	731	816	658	2,917
	d. Power and fuel	883	769	480	2,452
	e. Mining royalty	1,064	1,178	724	3,667
	f. Finance costs	44	66	92	290
	g. Other expenses	2,008	1,926	1,423	6,656
	Total expenses	5,025	4,717	3,723	16,422
5	Profit before tax and exceptional item	4,672	4,357	3,157	14,234
6	Exceptional item	-	-	(134)	(134)
7	Profit Before Tax	4,672	4,357	3,023	14,100
8	Tax Expense				
	Current tax	1,102	763	520	2,445
	Deferred tax	478	666	520	2,026
	Net Tax Expense	1,580	1,429	1,040	4,471
9	Net Profit	3,092	2,928	1,983	9,629
10	Other Comprehensive Income/(Loss)				
(i)	(a) Items that will not be reclassified to profit or loss	-	(8)	(3)	15
	(b) Income tax relating to above	-	2	1	(6)
(ii)	(a) Items that will be reclassified to profit or loss	667	(98)	-	(98)
	(b) Income tax relating to above	(236)	34	-	34
	Total Other Comprehensive Income/(Loss)	431	(70)	(2)	(55)
11	Total Comprehensive Income for the period/year	3,523	2,858	1,981	9,574
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet				33,436
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):				
	a. Basic	7.32	6.93	4.69	22.79
	b. Diluted	7.32	6.93	4.69	22.79




REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Crore

PARTICULARS		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Segment Revenue				
a)	Zinc, Lead and Silver				
	(i) Zinc, Lead, others	8,066	7,551	5,217	24,418
	(ii) Silver Metal	1,109	1,036	1,106	4,206
	Total	9,175	8,587	6,323	28,624
b)	Wind Energy	61	26	55	166
	Revenue from operations	9,236	8,613	6,378	28,790
	Other Operating Income	151	184	153	650
	Total operating income	9,387	8,797	6,531	29,440
2	Segment Result				
a)	Zinc, Lead and Silver				
	(i) Zinc, Lead, others	3,557	3,315	1,898	9,667
	(ii) Silver Metal	983	899	995	3,738
	Total	4,540	4,214	2,893	13,405
b)	Wind Energy	43	10	41	100
	Profit before interest and tax	4,583	4,224	2,934	13,505
	Less: Interest	44	66	92	290
	Add : Exceptional item	-	-	(134)	(134)
	Add : Other unallocable income net of unallocable expenditure	133	199	315	1,019
	Profit before Tax	4,672	4,357	3,023	14,100
	Segment Assets				
a)	Zinc, Lead and Silver	23,965	22,330	20,449	22,330
b)	Wind Energy	600	586	652	586
c)	Unallocated	25,218	21,754	25,424	21,754
		49,783	44,670	46,525	44,670
	Segment Liabilities				
a)	Zinc, Lead and Silver	6,492	6,183	4,902	6,183
b)	Wind Energy	12	12	16	12
c)	Unallocated	5,474	4,194	7,312	4,194
		11,978	10,389	12,230	10,389
	Capital Employed	37,805	34,281	34,295	34,281

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- 1) **NOTES:**
The above consolidated results of Hindustan Zinc Limited("the company") and its subsidiaries("the Group") for the quarter ended June 30, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on July 21, 2022 and have been subjected to a limited review by the statutory auditors of the company.
- 2) During the previous year ended March 31, 2022, the company had incorporated its wholly owned subsidiaries namely "Hindustan Zinc Alloys Private Limited" (HZAPL) and "Vedanta Zinc Football & Sports Foundation" (Section 8 company), pursuant to which the Company had prepared its first consolidated financial results during the quarter ended December 31, 2021. Accordingly, the comparative figures presented in the consolidated financial results for the quarter ended June 30, 2021 represent standalone figures of the Holding Company.
- 3) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

S.No	PARTICULARS	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	48%	48%	44%	45%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	33%	33%	32%	33%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	130.02	131.68	40.68	6.64
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	130.02	131.68	40.68	65.69
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	12.63	12.39	14.64	52.48
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.92	2.13	2.15	7.79
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.07	0.08	0.19	0.08
9	Current Ratio (in times) Current Assets/Current Liabilities	4.15	3.94	3.54	3.94
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.58	0.59	0.55	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.06	0.06	0.14	0.06
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	0.12	0.15	0.28	0.15
13	Net Worth (₹ in Crore)	37,805	34,281	34,295	34,281

- 4) The Board of Directors on July 13, 2022 have declared an interim dividend of ₹ 21 per equity share aggregating to ₹ 8,873 crore, with the record date of July 21, 2022.
- 5) The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2022 and nine months unaudited published figures up to December 31, 2021.
- 6) Figures for previous year and quarters have been revised or reclassified , wherever necessary for consistency.

By Order of the Board



Arun Misra
CEO and Whole-time director

Date: July 21, 2022
Place: Udaipur



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

₹ in Crore

	PARTICULARS	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Revenue from operations	9,236	8,613	6,378	28,790
2	Other operating income	151	184	153	650
3	Other income	310	277	349	1,216
	Total Income	9,697	9,074	6,880	30,656
4	Expenses				
	a. Changes in inventories of finished goods & WIP	86	(229)	164	(278)
	b. Employee benefit expense	209	190	182	717
	c. Depreciation and amortisation	731	816	658	2,917
	d. Power and fuel	883	769	480	2,452
	e. Mining royalty	1,064	1,178	724	3,667
	f. Finance costs	44	66	92	290
	g. Other expenses	2,007	1,926	1,423	6,656
	Total expenses	5,024	4,716	3,723	16,421
5	Profit before tax and exceptional item	4,673	4,358	3,157	14,235
6	Exceptional item	-	-	(134)	(134)
7	Profit Before Tax	4,673	4,358	3,023	14,101
8	Tax Expense				
	Current tax	1,102	763	520	2,445
	Deferred tax	478	666	520	2,026
	Net Tax Expense	1,580	1,429	1,040	4,471
9	Net Profit	3,093	2,929	1,983	9,630
10	Other Comprehensive Income/(Loss)				
(i)	(a) Items that will not be reclassified to profit or loss	-	(8)	(3)	15
	(b) Income tax relating to above	-	2	1	(6)
(ii)	(a) Items that will be reclassified to profit or loss	667	(98)	-	(98)
	(b) Income tax relating to above	(236)	34	-	34
	Total Other Comprehensive Income/(Loss)	431	(70)	(2)	(55)
11	Total Comprehensive Income for the period/year	3,524	2,859	1,981	9,575
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet				33,437
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):				
	a. Basic	7.32	6.93	4.69	22.79
	b. Diluted	7.32	6.93	4.69	22.79





- 1) **NOTES:**
The above results of Hindustan Zinc Limited("the company") for the quarter ended June 30, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on July 21, 2022 and have been subjected to a limited review by the statutory auditors of the company.
- 2) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

S.No	PARTICULARS	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	48%	48%	44%	45%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	33%	33%	32%	33%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	130.02	131.68	40.68	6.64
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	130.02	131.68	40.68	65.69
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	12.63	12.39	14.64	52.48
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.92	2.13	2.15	7.79
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.07	0.08	0.19	0.08
9	Current Ratio (in times) Current Assets/Current Liabilities	4.15	3.94	3.54	3.94
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.58	0.59	0.55	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.06	0.06	0.14	0.06
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	0.12	0.15	0.28	0.15
13	Net Worth (₹ in Crore)	37,806	34,282	34,295	34,282

- 3) The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- 4) The Board of Directors on July 13, 2022 have declared an interim dividend of ₹ 21 per equity share aggregating to ₹ 8,873 crore, with the record date of July 21, 2022.
- 5) The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2022 and nine months unaudited published figures up to December 31, 2021.
- 6) Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.

By Order of the
Board

Arun Misra

Arun Misra
CEO and Whole-time director

Date: July 21, 2022
Place: Udaipur

[Signature]

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Hindustan Zinc Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160



UDIN: 22501160ANISCM9852

Pune

July 21, 2022

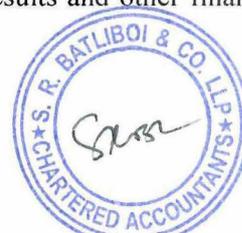
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Hindustan Zinc Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindustan Zinc Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Hindustan Zinc Alloys Private Limited
 - b) Vedanta Zinc Football & Sports Foundation
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

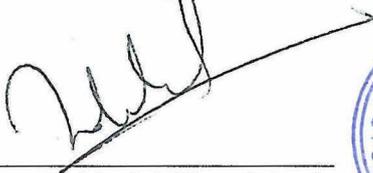


- 1 subsidiary, whose unaudited interim financial results include total revenues of Rs. 120 lacs, total net deficit after tax of Rs. 46 lacs, total comprehensive loss of Rs. 46 lacs, for the quarter and the period ended on June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditor.
7. The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Tridevlal Khandelwal

Partner

Membership No.: 501160



UDIN: 22501160ANISKJ4530

Pune

July 21, 2022

Hindustan Zinc Limited

Results for the First Quarter Ended June 30, 2022

“Highest-ever first quarter Mined Metal, Refined Metal & Silver Production; PAT at INR 3,092 Crore, up 56% y-o-y”

Highlights for the Quarter

- Mined metal production: 252 kt
- Refined metal production: 260 kt
- Saleable silver production: 177 MT
- Zinc COP: US\$ 1,264 per MT

Udaipur, July 21, 2022: Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the first quarter ended June 30, 2022.

Commenting on the performance, **Mr Arun Misra, CEO**, said: *“Hindustan Zinc delivered best first-quarter production for mined metal, refined metal & silver. With the exit run-rate for both mined & refined metal crossing over one million tonnes, we are fully geared to deliver another stellar performance this year. Board approval received for setting-up of the Fertilizer plant & an additional Roaster is also a welcome move. With such synergetic growth projects along the value chain, we are confident to deliver long-lasting sustainable value for all stakeholders.”*

Mr Sandeep Modi, Deputy & Interim CFO, said: *“Hindustan Zinc touched a new milestone with highest ever quarterly Revenue, EBITDA and Net Profit. Our proactive approach to cash in the opportunity from higher LME through strategic hedging helped us to protect overall margin in an input commodity inflationary environment. As a management team, we continue to monitor the coal cost situation closely & all efforts are in place to ensure security over the short term and reduce dependence on Thermal in the medium to long term through right investments in renewable projects.”*

Financial Summary Standalone

INR. Crore or as stated

Particulars	Q1			Q4	
	2023	2022	Change	2022	Change
Sales¹					
Zinc	6,865	4,291	60%	6,414	7%
Lead	988	826	20%	940	5%
Silver	1,109	1,106	-	1,036	7%
Others	425	308	38%	407	4%
Total	9,387	6,531	44%	8,797	7%
EBITDA	5,279	3,558	48%	5,007	5%
Profit After Taxes	3,093	1,983	56%	2,929	6%
Earnings per Share (INR, not annualised)	7.32	4.69	56%	6.93	6%
Mined Metal Production ('000 MT)	252	221	14%	295	-15%
Refined Metal Production ('000 MT)					
Total Refined Metal					
Zinc	206	188	10%	211	-2%
Saleable Lead	54	48	11%	49	9%
<i>Zinc & Lead</i>	260	236	10%	260	-
Saleable Silver ² (in MT)	177	161	10%	162	9%
Wind Power (in million units)	150	134	12%	66	127%
Refined Metal Sales (kt)					
Zinc (kt)	206	187	10%	214	-3%
Lead (kt)	54	49	10%	49	9%
Silver (MT)	177	160	11%	162	10%
Zinc CoP without Royalty (INR/MT)	97,423	78,952	23%	85,378	14%
Zinc CoP without Royalty (\$/MT)	1,264	1,070	18%	1,136	11%
Zinc LME (\$/MT)	3,915	2,916	34%	3,754	4%
Lead LME (\$/MT)	2,199	2,128	3%	2,335	-6%
Silver LBMA (\$/oz.)	22.6	26.7	-15%	24.0	-6%
USD-INR (average)	77.06	73.76	4%	75.17	3%

(1) Including other operating income

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

Financial Summary Consolidated

INR. Crore or as stated

Particulars	Q1			Q4	
	2023	2022	Change	2022	Change
Sales¹					
Zinc	6,865	4,291	60%	6,414	7%
Lead	988	826	20%	940	5%
Silver	1,109	1,106	-	1,036	7%
Others	425	308	38%	407	4%
Total	9,387	6,531	44%	8,797	7%
EBITDA	5,278	3,558	48%	5,007	5%
Profit After Taxes	3,092	1,983	56%	2,928	6%
Earnings per Share	7.32	4.69	56%	6.93	6%
(INR, not annualised)					
Mined Metal Production ('000 MT)	252	221	14%	295	-15%
Refined Metal Production ('000 MT)					
Total Refined Metal					
Zinc	206	188	10%	211	-2%
Saleable Lead	54	48	11%	49	9%
<i>Zinc & Lead</i>	260	236	10%	260	-
Saleable Silver ² (in MT)	177	161	10%	162	9%
Wind Power (in million units)	150	134	12%	66	127%
Refined Metal Sales (kt)					
Zinc (kt)	206	187	10%	214	-3%
Lead (kt)	54	49	10%	49	9%
Silver (MT)	177	160	11%	162	10%
Zinc CoP without Royalty (INR/MT)	97,423	78,952	23%	85,378	14%
Zinc CoP without Royalty (\$/MT)	1,264	1,070	18%	1,136	11%
Zinc LME (\$/MT)	3,915	2,916	34%	3,754	4%
Lead LME (\$/MT)	2,199	2,128	3%	2,335	-6%
Silver LBMA (\$/oz.)	22.6	26.7	-15%	24.0	-6%
USD-INR (average)	77.06	73.76	4%	75.17	3%

(1) Including other operating income

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

Operational Performance

Mined metal production for the quarter was at 252 kt, up 13.8% y-o-y on account of higher ore production at Kayad, Sindesar Khurd, Rampura Agucha mines. Sequentially, mined metal production saw a dip of 14.7% owing to lower ore production at our mines and overall metal grades.

Integrated metal production for the quarter was 260 kt, up 9.9% y-o-y, while remaining almost flat sequentially. Quarterly integrated metal production was bolstered by better plant & mined metal availability and was further supported by improved operating parameters. Integrated zinc production was 206 kt, up 9.7% y-o-y and sequentially was 2.4% lower. Integrated lead production for the quarter was up 10.8% y-o-y and 9.2% sequentially to 54 kt on account of the Pyro plant being operated in the Lead-mode for a part of the quarter and better plant availability.

Integrated silver production for the quarter was 177 MT, up 10.2% y-o-y and 9.4% sequentially in line with lead metal production.

Financial Performance

Revenue from operations during the quarter was INR 9,387 Crore, an increase of 43.7% y-o-y, led by higher zinc volumes & zinc LME prices as well as favourable exchange rates while partly offset by lower silver prices. Zinc LME prices and zinc metal sales increased 34.2% and 10.2% respectively as compared to Q1 FY22.

Sequentially revenue increased 6.7%, primarily due to higher zinc LME, gain from strategic hedging and higher lead & silver volumes which was partially offset by lower zinc volumes and lower lead & silver prices. Sequentially lead and silver sales volumes increased by 8.6% & 9.5% respectively.

Zinc cost of production before royalty (COP) was US\$ 1,264 (INR 97,423) per MT for the quarter, higher by 18.1% (23.4%) y-o-y and by 11.3% (14.1%) sequentially. The COP was affected largely on account of higher coal prices, input commodity inflation, lower domestic coal (linkage) availability partially offset by higher volume, better Sulphuric Acid realizations & improved recoveries.

EBITDA for the quarter was INR 5,278 Crore, up 48.3% y-o-y, primarily due to higher zinc LME & volumes. Sequentially EBITDA was up 5.4% on account of higher zinc LME prices and lead & silver volumes partly offset by higher cost.

Net profit for the quarter was at INR 3,092 Crore, up 55.9% y-o-y and 5.6% sequentially on account of higher LME prices while being partially offset by the rising input commodity prices.

As part of strategic hedging, Company has sold forward total 21% (incl. sold in Q4 FY22) of expected zinc production for FY23.

Key Strategic Update

- Board has approved the formation of the wholly owned subsidiary company (WOS) for setting up of the 5.0 ltpa Fertilizer plant.
- Board has also approved the setting up of a new roaster plant with a capacity of 160 ktpa.

Projects Update

- For Hindustan Zinc Alloys Private Limited (HZAPL) all orders have been placed and civil job has started at the site. We expect the commissioning to be completed by Q4 FY23.
- Rajpura Dariba Mill revamping for 1.1 million tonnes per annum is underway. Civil construction is in advanced stage, order for all major supplies have been placed and commissioning is expected to complete by Q3 FY23.
- For the Fumer commissioning, NFC team arrived at site and cold commissioning of the equipment has started. Visa process for few of the OEM & NFC experts is in advanced stage.

ESG Update

- GreenCo Rating: DSC and DZS announced with gold and silver rating respectively on the 5th Edition of The 7Rs Conference.
- India's 1st Battery Electric Vehicle (BEV) in UG Mine introduced at Zawar mine.
- Hindustan Zinc's risk management system is certified as per ISO 31000:2018.
- Hindustan Zinc's CEO is appointed as the Chairman of Governing Council of Sustainable Mining initiative of Federation of Indian Mineral Industries (FIMI).
- Nearly 100 suppliers participated for the 'CEO connect with Business Partners on Sustainability Agenda'.

Liquidity and Investment

As on June 30, 2022, the Company's gross investments and cash & cash equivalents were INR 24,254 Crore as compared to INR 20,789 Crore at end of March'22.

The Company's net investments as at end of June 30, 2022, was INR 21,439 Crore as compared to INR 17,966 Crore at end of March'22.

Outlook for FY23

We keep the guidance for FY23 unchanged. Mined metal is expected to be between 1,050-1,075 kt & Refined metal production in the range of 1,000-1,025 kt. FY23 saleable silver production is projected to be between 700-725 MT.

Zinc cost of production in FY23 is expected to be in between US\$ 1,125-1,175 per MT. The project capex for the year is expected to be in the range of US\$ 125-150 million.

Earnings Call on Thursday, July 21, 2022 at 16:00 hours (IST)

The Company will hold an earnings conference call on Thursday, July 21, 2022 at 16:00 hours IST, where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

[Express Join via internet registration](#)

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

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

Playback Dial-In Numbers +91 22 71945757, +91 22 66635757

July 21 - July 28, 2022 Playback Code: 43292

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About Hindustan Zinc

Hindustan Zinc, a Vedanta Group Company, is one of the world's largest and India's only integrated producers of Zinc-Lead and Silver. The Company has its headquarters at Udaipur in the State of Rajasthan where it has its Zinc-Lead mines and smelting complexes. Hindustan Zinc is self-sufficient in power with captive thermal power plants and has ventured into green energy by setting upwind power plants. The Company is ranked 1st in Asia-Pacific and globally 5th in Dow Jones Sustainability Index in 2021 amongst Mining & Metal companies. Hindustan Zinc is a certified Water Positive Company, a member of the FTSE4Good Index & S&P Global Sustainability Yearbook 2022 and a Bronze Medal winner at the S&P Global Sustainability Awards.

Being a people-first company, Hindustan Zinc believes in inculcating the values of Trust and Excellence to have a culture of high-performance in its workforce. 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 2021', 'Company with Great Managers 2020' by People Business and the PeopleFirst HR Excellence Award.

As a socially responsible corporate, Hindustan Zinc has been relentlessly working to improve the lives of rural and tribal people residing near its business locations. The company is amongst the Top 15 CSR Spenders in India and are currently reaching out to 700,000 people in 184 villages of Rajasthan, 5 in Uttarakhand and 16 villages in Gujarat. As a market leader, Hindustan Zinc governs about 78% of the growing Zinc market 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.