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GOLD & SILVER

Rise in silver output boosts India's offtake of the precious metal

Mining output has increased to 22.5 million ounces from 12 million ounces in the past decade

By Subramani Ra Mancombu

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India's silver production has increased 20-fold from a meagre 47 tonnes in 2002 to 700 tonnes now, thanks to Hindustan Zinc's disinvestment.

According to the World Silver Survey 2023, silver production has nearly doubled over the past decade, rising to 22.5 million ounces (moz) in 2024





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from 12 moz in 2012.

The increase in production has helped the country emerge as the largest jewellery and silverware fabrication producer in 2024, while it has emerged as one of the largest consumers of gold.

Growth's core

Arun Misra, CEO, Hindustan Zinc (HZL), said, "Silver is no longer just a precious metal; it has become indispensable to sectors ranging from renewable energy and electronics to defence and healthcare."

According to HZL, at the core of this growth is the Sindesar Khurd Mine in Rajasthan, where automation and digitalisation dominate operations.

Post-privatisation, HZL commissioned the mine in 2007. It now ranks amongst the world's top five silver-producing mines. The company's Pantnagar Metal Plant in Uttarakhand, India's only silver refinery, operates entirely on renewable energy. Commissioned in 2012, the refinery is also listed on the LBMA Good Delivery List, reaffirming its adherence to global standards and ethical, sustainable production, the company said.

Misra said HZL's efforts were aligned with the "Make in India" and "Aatmanirbhar Bharat" vision, as it scales up domestic production through cutting-edge technology, sustainable practices and future-ready talent.

Powering industrial revolution

“By strengthening India’s critical mineral security, we are not just meeting demand but also enabling long-term resilience, innovation and self-reliance in a fast-evolving global landscape,” he said.

India’s insatiable demand across investments, industrial use and ornamentation has positioned it as a crucial element of global silver dynamics. Today, silver is now powering a new industrial revolution through clean energy, advanced technology and innovation.

Silver is now at the heart of critical technologies, from solar panels and EV batteries to medical innovations and smart electronics. Its unmatched electrical conductivity and antimicrobial properties make it one of the most versatile metals of the 21st century, according to the company.

Vindication acquisition

HZL’s role in India’s silver sector is seen as a vindication of Vedanta Chairman Anil Agarwal’s decision to acquire a major stake in the company. Before Vedanta took over, HZL produced only a minuscule quantity of silver, and India depended heavily on imports to meet its needs.

Hindustan Zinc has undergone a sweeping transformation since the disinvestment, driven by strategic capital infusion, advanced technologies and a culture of innovation. Smelting processes were modernised, mining efficiencies were reimagined, and silver became central to the company’s growth strategy.

India is rich in ores such as sphalerite (ZnS) and galena (PbS), which contain zinc, lead and silver — often found together in the same deposits. Hindustan Zinc leveraged this advantage by investing in cutting-edge extraction and processing techniques, according to HZL.

The company produces silver bars (30 kg and 1 kg) and silver powder. It has obtained the prestigious London Bullion Market Association

(LBMA) mark, a global seal of 99.99 per cent purity and responsible sourcing.

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