

Hindustan Zinc's 3Q PAT zooms 46% YoY, clocks highest-ever ₹3,916 crore backed by record revenue, EBITDA

3Q FY26 Highlights:

- **5-year lowest quarterly cost of production** of \$940 per tonne, better 5% QoQ and 10% YoY
- **Highest-ever quarterly revenue** of ₹ 10,980 crore, up 28% QoQ and 27% YoY
- **Record quarterly EBITDA** of ₹ 6,087 crore, up 36% QoQ and 34% YoY with **industry leading EBITDA margin of 55%**, up c.320 bps QoQ and c.270 bps YoY
- **Highest-ever quarterly profit after taxes** of ₹ 3,916 crore, up 48% QoQ and 46% YoY
- **Silver production of 158 MT, up 10% QoQ, contributing 44% to profits**, uniquely positioned for riding the silver wave
- Delivered superior shareholder wealth creation at **5x of Nifty 100 and 2.4x of Nifty Metal returns**

9M FY26 Highlights:

- **5-year lowest Zinc cost of production** of \$980 per tonne, better 9% YoY
- **Highest-ever revenue** of ₹ 27,300 crore, up 9% YoY
- **Record EBITDA** of ₹ 14,415 crore, up 14% YoY, with industry leading EBITDA margin of c.53%
- **Best-ever profit after taxes** of ₹ 8,799 crore, up 20% YoY
- Delivered **strong total shareholder returns** of 35%, including dividend of ₹ 10/share

Udaipur, 19th January 2026: Hindustan Zinc Limited (BSE: 500188 & NSE: HINDZINC), the world's largest integrated zinc producer and among the top five silver producers globally, announced its financial results for the third quarter and nine months ended 31st December 2025. **On the financial front, Hindustan Zinc has crossed 10k mark for the first time and reported its highest-ever quarterly revenue of ₹10,980 crore, up 28% QoQ and 27% YoY, and a record quarterly EBITDA of ₹6,087 crore, growing 36% QoQ and 34% YoY, resulting in an industry-leading EBITDA margin of 55%, expanding by c.320 bps QoQ and c.270 bps YoY. Consequently, profit after tax clocked an all-time high of ₹3,916 crore, rising 48% QoQ and 46% YoY**, solidifying the company's robust operating leverage and margin strength.

Operationally, the company delivered its **highest-ever third quarter mined metal production of 276 Kt, up 7% QoQ and 4% YoY**, alongside its **best-ever 3Q refined metal production of 270 Kt, increasing 9% QoQ and 4% YoY**, reflecting strong execution across mining and smelting operations. Cost discipline remained a key highlight, with a **five-year lowest quarterly cost of production of \$940 per tonne**, improving **5% QoQ and 10% YoY**, reinforcing Hindustan Zinc's position as one of the lowest-cost zinc producers globally.

Silver continued to be a significant value driver, with production of 158 MT, up 10% QoQ, contributing 44% to overall profitability and reinforcing the company's unique positioning to benefit from the emerging silver demand cycle. During the quarter, Hindustan Zinc successfully completed debottlenecking at its Chanderiya Smelter. Including the earlier commissioned debottlenecking at Dariba Smelter, the refined zinc capacity increased by 21 Ktpa, further strengthening its production platform. The company was also declared the successful bidder



for the Tungsten Block in Balepalyam, Andhra Pradesh, marking a strategic step forward in its critical minerals journey.

During the quarter, the company delivered superior shareholder wealth creation at 5x of Nifty 100 and 2.4x of Nifty Metal returns, resulting in a strong total shareholder returns of 35% for the nine months, including a dividend of ₹ 10/share. Also, setting a benchmark in global sustainability standards, Hindustan Zinc maintained its No.1 position in metals & mining in S&P Global Corporate Sustainability Assessment 2025 for the 3rd consecutive year, with the highest score by any company in 5 years.

Commenting on Hindustan Zinc's performance, Arun Misra, Chief Executive Officer, said:

*"The quarter marked a record performance, reflecting operational excellence and strong fundamentals with the Company achieving its **highest-ever third quarter metal production and 5-year lowest quarterly zinc cost of production of \$940 per tonne**. I am immensely proud that our sustainability leadership continues to set a global benchmark by retaining the **No. 1 position** in metals & mining in S&P Global Corporate Sustainability Assessment 2025 for the 3rd consecutive year. With debottlenecking projects completed, 2x growth projects underway, and strategic diversification into critical metals, we remain firmly positioned at the forefront of global energy transition."*

Sandeep Modi, Chief Financial Officer, said:

"Hindustan Zinc delivered a record financial performance for the quarter and nine months, with 3Q Profit after taxes surging 48% sequentially to an all-time high of ₹ 3,916 crore, driven by highest-ever revenue and EBITDA. The contribution of our precious metal portfolio to profits rose to 44% during the quarter. With a strong balance sheet, cost leadership, disciplined execution, and industry-leading margins, we are well positioned to translate opportunity into sustained and superior shareholder returns."

ESG highlights:

- **Setting the Benchmark with No.1 position in metals & mining in S&P Global Corporate Sustainability Assessment 2025 for the 3rd consecutive year**, with the highest score by any company in 5 years, reflecting our commitment to the highest global sustainability standards
- **Integrated Annual Report 2024-25 ranked No.1** amongst Indian integrated reports and **6th globally**, winning its **1st Platinum in LACP Spotlight Awards 2025**, reinforcing our commitment to strong governance, transparency and global best-in-class reporting practices
- **Flagged off 10 electric vehicle (EV) bulker trucks** at Zinc Smelter Debari in **collaboration with Enviiro Wheels Mobility Pvt. Ltd.**, which will further expand to 40 EV Bulkers.
- Kayad Mines achieved **GreenCo Silver rating** for the period 2025-2028, strengthening our commitment to sustainable mining



- Hindustan Zinc shined at the **12th CII Supply Chain & Logistics Excellence Awards (SCALE)** under 'Green Logistics' category.
- Won 'Best CSR in Private Sector' award at the Mining & Minerals Excellence Awards 2025.
- Won the prestigious **Ardhanarishwar Award** for progressive practices in transgender inclusion and wellbeing.
- Recognized at Great Managers Awards 2025 as one of **India's Top Companies with Great Managers**.

Financial Summary

(In ₹ Crores or as stated)

Particulars	3Q			2Q			9M		
	FY2026	FY2025	Change	FY2026	FY2025	Change	FY2026	FY2025	Change
Sales¹									
Zinc	6,485	5,628	15%	5,354	21%		16,774	16,031	5%
Lead	1,036	1,008	3%	840	23%		2,748	3,200	(14%)
Silver	2,676	1,465	83%	1,706	57%		5,809	4,442	31%
Others	783	513	53%	649	23%		1,969	1,323	49%
Total	10,980	8,614	27%	8,549	28%		27,300	24,996	9%
EBITDA	6,087	4,539	34%	4,467	36%		14,415	12,649	14%
EBITDA Margin	55%	53%	-	52%	-		53%	51%	-
Profit After Taxes (after exceptional items)	3,916	2,678	46%	2,649	48%		8,799	7,350	20%
Earnings per Share ²	9.3	6.3	46%	6.3	48%		20.8	17.4	20%
Mined Metal Production ('000 MT)	276	265	4%	258	7%		799	784	2%
Refined Metal Production ('000 MT)									
Total Refined Metal (Zinc & Lead)	270	259	4%	246	9%		766	783	-2%
Zinc	221	204	8%	202	10%		624	613	2%
Lead	49	55	-11%	45	9%		142	170	-16%
Silver ³ (in MT)	158	160	-1%	144	10%		451	511	-12%
Wind Power (in million units)	50	47	5%	132	-62%		316	285	11%
Sales ('000 MT)									
Lead Concentrate⁴	12	-	-	-	-		12	-	-
Total Refined Metal (Zinc & Lead)	270	256	5%	247	9%		766	779	-2%
Zinc	221	201	10%	202	9%		623	609	2%
Lead	49	55	-11%	45	9%		142	170	-16%
Silver (in MT)	158	160	-1%	147	7%		451	511	-12%
Zinc CoP (\$/MT)⁵	940	1,041	-10%	994	-5%		980	1,073	-9%
Zinc LME (\$/MT)	3,165	3,050	4%	2,825	12%		2,880	2,887	-0.3%
Lead LME (\$/MT)	1,970	2,007	-2%	1,966	0.2%		1,961	2,071	-5%
Silver LBMA (\$/oz.)	54.7	31.4	74%	39.4	39%		42.7	29.9	43%
USD-INR (average)	89.09	84.46	5%	87.31	2%		87.33	83.88	4%

Note: all numbers reported are consolidated numbers unless otherwise mentioned

1. Including other operating income

2. ₹, not annualised

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

4. Includes 21 MT of Silver equivalent in 3QFY26 and 9MFY26

5. Cost of production (CoP) wherever referred is excluding royalty

Financial Performance

Revenue:

- **Revenue stood at ₹ 10,980 crores during the quarter**, up 28% QoQ and 27% YoY driven by higher commodity prices, increased production, and a stronger dollar.



- **It was ₹ 27,300 crores during the nine months**, up 9% YoY on account of higher commodity prices and a stronger dollar, partly offset by lower production.

EBITDA:

- **EBITDA stood at ₹ 6,087 crores during the quarter**, up 36% QoQ and 34% YoY driven by increased production, higher zinc & silver prices, lower cost of production, stronger dollar, and higher by-product realisations.
- **For the nine months, the company recorded an EBITDA of ₹ 14,415 crores**, up 14% YoY driven by higher silver prices, lower cost of production, stronger dollar, and higher by-product realisations, partly offset by lower metal production.
- The company continues to maintain an attractive **industry leading EBITDA margin of 55% during the quarter**, up c.320 bps QoQ and c.270 bps YoY. It recorded an EBITDA margin of c.53% in nine months.

Profit after taxes (PAT):

- **During the quarter, profit after taxes stood at ₹ 3,916 crores**, up 48% QoQ and 46% YoY in line with EBITDA. **For the nine months, it was ₹ 8,799 crores**, up 20% YoY. The effective tax rate for the quarter was 25.1%.

Zinc Cost of Production (COP):

- **Zinc COP excluding royalty stood at US\$ 940 per tonne during the quarter**, better 10% YoY and 5% QoQ on account of lower power cost driven by higher domestic coal usage and softened coal prices, higher by-product realization and increased metal production partly offset by higher mine development.
- **For the nine months, Zinc COP excluding royalty was US\$ 980 per tonne**, better 9% YoY driven by lower power cost through higher domestic coal usage and softened coal prices, higher by-product realization, and better metal grades, partly offset by lower metal production and higher mine development.

Liquidity and Investment

- As on December 31, 2025, the company had healthy gross investments and cash, and cash equivalents of ₹ 9,342 crores invested in high quality debt instruments. Total borrowings outstanding as on December 31, 2025, was ₹ 9,013 crores. The net cash stood at ₹ 329 crores as on December 31, 2025, in comparison to a net debt position of ₹ 2,547 crores as on September 30, 2025.
- Company has consistent Investment grade credit rating of AAA from CRISIL, demonstrating the strength of the balance sheet.

Contribution to Exchequer

- During the nine months, company has contributed to the **national exchequer of over ₹ 13,000 crore**. This includes the contribution to the **Rajasthan state exchequer of over ₹ 4,000 crore**, including mining royalties.

Project Update

- Completed cellhouse debottlenecking at Chanderiya Lead Zinc Smelter.
- The 510 Ktpa Fertiliser plant is under progress and is expected to be completed by 1QFY27.



- The innovative hot acid leaching technology for recovery of lead and silver from smelting waste at Dariba is expected to be completed by 4QFY26.
- 250 ktpa integrated refined metal capacity expansion: key EPC partners were locked in, site mobilisation has started and detailed engineering is in progress with expected completion by 2QFY29.
- Key EPC partners have been locked in for India's first 10 Mtpa tailings reprocessing plant at Rampura Agucha with expected completion by 4QFY28.

Note: Best-ever 3Q mined metal production is since underground transition.

Earnings Call on Monday, January 19, 2026, at 16:00 hours (IST)

The Company will hold an earnings conference call on Monday, January 19, 2026, 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 7194 5757

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About Hindustan Zinc

Hindustan Zinc Limited (BSE: 500188 and NSE: HINDZINC), a Vedanta Group company, is the world's largest integrated zinc producer and is amongst the top 5 silver producers globally. The company supplies to more than 40 countries and holds a market share of about 77% of the primary zinc market in India. Hindustan Zinc has been recognized as the world's most sustainable company in the metals and mining category for the third consecutive year by the S&P Global Corporate Sustainability Assessment 2025, reflecting its operational excellence, innovation, and leading ESG practices. The company also became the first Indian company to join the prestigious International Council on Mining & Metals (ICMM) in 2025. The company also launched EcoZen, Asia's first low carbon 'green' zinc brand. Produced using renewable energy, EcoZen has a carbon footprint of less than 1 tonne of carbon equivalent per tonne of zinc produced, about 75% lower than the global average. Hindustan Zinc is also a certified 3.32 times Water-Positive company and is committed to achieving Net Zero emissions by 2050 or sooner. Transforming the lives of 2.3 million people through its focused social welfare initiatives, Hindustan Zinc is among the Top 10 CSR companies in India. As an energy transition metals company, Hindustan Zinc is pivotal in providing critical metals essential for a sustainable future.

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

Disclaimer

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



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than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements and investors should take their own decisions.



HINDUSTAN ZINC
Zinc & Silver of India



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