

Hindustan Zinc clocks record Q4 net profit of ₹5,033 crore, up 68% YoY; EBITDA at ₹7,747 crore, driven by efficiency-led growth

4QFY26 Highlights: Record Quarter Across All Key Metrics

- **Lowest-ever cost of production** of \$ 903 per tonne, better 9% YoY
- **Highest-ever revenue** of ₹ 13,544 crore, up 49% YoY
- **All-time high EBITDA** of ₹ 7,747 crore, up 61% YoY with **industry leading EBITDA margin of c.57%**, up c.420 bps YoY
- **Record net profit** of ₹ 5,033 crore, up 68% YoY
- Silver production of 176 tonnes, **up 11% QoQ**

FY26 Highlights: Sets New Records

- **5-year lowest zinc cost of production** of \$ 959 per tonne, better 9% YoY
- **Highest-ever revenue** of ₹ 40,844 crore, up 20% YoY
- **All-time high EBITDA** of ₹ 22,162 crore, up 27% YoY
- **Record net profit** of ₹ 13,832 crore, up 34% YoY
- **Strong free cash flow** pre growth capex of ₹ 13,337 crore
- Silver production of 627 tonnes, contributing 45% to the overall profitability

Udaipur, 24th April 2026: Hindustan Zinc Limited (BSE: 500188 & NSE: HINDZINC), the world's largest integrated zinc producer and among the top 10 silver producers globally, announced its financial results for the fourth quarter and year ended 31st March 2026. The company delivered a record annual performance, underpinned by efficiency-led growth, strong operational execution and sustained cost discipline. The year was characterised by record production, a structurally competitive cost base and favourable commodity conditions, marking a step-up in profitability, cash generation and reserve strength, and positioning the company for its next phase of growth.

For the full year, Hindustan Zinc reported its highest-ever revenue of ₹40,844 crore, up 20% YoY, and all-time high EBITDA of ₹22,162 crore, up 27% YoY, with an industry-leading EBITDA margin of 54%, reflecting strong operating leverage and structural cost efficiencies. Net profit for the year stood at a record ₹13,832 crore, up 34% YoY, supported by robust free cash flow generation of ₹13,337 crore (pre growth capex), reinforcing the company's ability to deliver consistent shareholder value. In the fourth quarter, EBITDA stood at a record ₹7,747 crore, up 61% YoY, while net profit rose to a record ₹5,033 crore, up 68% YoY, supporting the strong full-year performance.

Operationally, the company achieved its highest-ever mined metal production of 1,114 Kt and second-best refined metal production of 1,048 Kt, reflecting strong performance across its mining and smelting operations. During the year, the company successfully completed debottlenecking at the Chanderiya Smelting Complex along with earlier enhancements at Dariba Smelter in Rajasthan, increasing its refined zinc capacity, further strengthening its production platform. Cost leadership remained a key differentiator, with the lowest zinc cost



of production in five years at \$959 per tonne, improving 9% YoY, positioning Hindustan Zinc among the lowest-cost producers globally. Silver continued to be a significant value driver, with annual production of 627 tonnes, contributing 45% to overall profitability, strengthening the company's positioning to benefit from the evolving global silver demand cycle. In the fourth quarter, silver production stood at 176 tonnes, up 11% QoQ, further supporting profitability.

The company further strengthened its long-term growth outlook, with **record ore resources & reserves of 468.6 Mnt**, supporting a **mine life of over 25 years**, and **surpassing 13.9 Mnt of metal reserves and 10.9 Kt of silver reserves for the first time**, providing strong visibility on future production and growth.

Hindustan Zinc continued to play a significant role in economic development, contributing **c.₹19,000 crore to the national exchequer**, including over **₹6,000 crore to the state of Rajasthan**, reaffirming its position as a key contributor to the national economy.

As part of HZL 2.0 roadmap, Hindustan Zinc also took initiatives to expand its strategic horizon beyond zinc, lead and silver into critical minerals that are central to India's clean energy, electric mobility and industrial growth ambitions. With strong operating cash flows, long mine life visibility and proven execution capabilities, going ahead, the company is well positioned to create long term value from this emerging opportunity set as well.

ESG highlights:

Our ESG initiatives reinforce operational resilience, risk mitigation, and long-term value creation while strengthening Hindustan Zinc's sustainability leadership.

- Chanderiya Lead Zinc Smelter has become **India's first** site to receive the **Zinc Mark and Copper Mark certification**.
- **Partnership with Tata Steel and Silox India for adoption of EcoZen**, Asia's first low carbon zinc boasting a 75% lower carbon footprint as compared to global average, across galvanised steel production, facilitating transition to lower Scope 3 emissions.
- Our Business Responsibility and Sustainability Report (BRSR) was selected as the **best BRSR report under manufacturing large-cap category** at the 4th ICAI Sustainability Reporting Awards.
- Hindustan Zinc's **Sustainability Report FY2025 has won Platinum award** at the League of American Communications Professionals (LACP) Vision Awards 2024-25, reaffirming our commitment to strong governance, transparency and global best-in-class reporting practices.
- Successfully implemented **collision avoidance system, covering 30 equipment** across Sindesar Khurd Mine, enhancing safety through prevention of man-machine interactions.
- **Commenced all women driven** leaching & purification unit in Chanderiya Smelting Complex



- Introduced **tele-remote drilling** in two long-hole production drills in Rajpura Dariba Mine.
- Hindustan Zinc has emerged as the **overall winner** at 36th Mines Environment and Mineral Conservation (MEMC) Week, organised by Indian Bureau of Mines, securing all top 3 positions.

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

*"We are proud to deliver a **record-breaking performance this quarter and for the full year**, by crossing a **key milestone of 1.1 million tonnes of mined metal production**. We also delivered a **record quarterly refined metal production at the lowest cost of production of \$ 903 per tonne** despite the ongoing geopolitical challenges. These milestones reflect the resilience of our business, strong execution, and unwavering focus on value creation. As we step into our 2.0 growth phase, we are strengthening our strategic roadmap. With our move into critical minerals, we are aligning with future-facing sectors while contributing meaningfully to India's growth and long-term stakeholder value.*

Sandeep Modi, Chief Financial Officer, said:

*"Hindustan Zinc delivered a **record quarter and full year financial performance**, with quarterly **net profit surging by 68% YoY** to a historic high of ₹ 5,033 crore, driven by an **all-time high quarterly EBITDA of ₹ 7,747 crore, up by 61% YoY**. Further, we have marked the **historic full year net profit of ₹ 13,832 crore, up 34% YoY, backed by disciplined capital allocation and strong free cash flow, reinforcing our balance sheet strength as we enter the next phase of growth – HZL 2.0**. With continued strength in cost leadership and industry-leading margins, underpinned by disciplined execution, we are well positioned to translate growth opportunities into sustained value creation.*

Financial Summary

(In ₹ crore or as stated)

Particulars	4Q			3Q		FY		
	FY2026	FY2025	Change	FY2026	Change	FY2026	FY2025	Change
Sales¹								
Zinc	6,997	5,856	19%	6,485	8%	23,771	21,887	9%
Lead	1,153	1,027	12%	1,036	11%	3,901	4,227	-8%
Silver	4,032	1,688	139%	2,676	51%	9,841	6,130	61%
Others	1,362	517	164%	783	74%	3,331	1,840	81%
Total	13,544	9,087	49%	10,980	23%	40,844	34,083	20%
EBITDA	7,747	4,816	61%	6,087	27%	22,162	17,465	27%
EBITDA Margin	57%	53%	-	55%	-	54%	51%	-
Net Profit (after exceptional items)	5,033	3,003	68%	3,916	29%	13,832	10,353	34%
Earnings per Share ²	11.9	7.1	68%	9.3	29%	32.7	24.5	34%
Mined Metal Production ('000 MT)	315	310	2%	276	14%	1,114	1,095	2%
Refined Metal Production ('000 MT)								



Particulars	4Q			3Q		FY		
	FY2026	FY2025	Change	FY2026	Change	FY2026	FY2025	Change
Total Refined Metal (Zinc & Lead)	282	270	5%	270	5%	1,048	1,052	-0.4%
Zinc	227	214	6%	221	3%	851	827	3%
Lead	55	56	-2%	49	12%	197	225	-13%
Silver ³ (in MT)	176	177	-0.2%	158	11%	627	687	-9%
Wind Power (in million units)	56	63	-11%	50	11%	372	348	7%
Sales ('000 MT)								
Lead Concentrate^{4,5}	12	-	-	12	-3%	24	-	-
Total Refined Metal (Zinc & Lead)	282	274	3%	270	5%	1,048	1,053	-0.4%
Zinc	228	218	5%	221	3%	851	827	3%
Lead	55	56	-2%	49	12%	197	225	-13%
Silver (in MT)	176	177	-0.2%	158	11%	627	687	-9%
Zinc CoP (\$/MT) ⁶	903	994	-9%	940	-4%	959	1,052	-9%
Zinc LME (\$/MT)	3,241	2,838	14%	3,165	2%	2,970	2,875	3%
Lead LME (\$/MT)	1,931	1,970	-2%	1,970	-2%	1,954	2,046	-5%
Silver LBMA (\$/oz.)	84.3	54.7	165%	54.7	54%	53.1	30.4	75%
USD-INR (average)	91.50	89.09	6%	89.09	3%	88.36	84.55	5%

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 16 MT, 21 MT and 37 MT of Silver equivalent in 4QFY26, 3QFY26, and FY26, respectively

5. Includes 6 Kt, 5 Kt and 11 Kt of refined Lead equivalent in 4QFY26, 3QFY26, and FY26, respectively

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

Financial Performance

Revenue:

- Revenue stood at ₹ 13,544 crore during the quarter, up 49% YoY and 23% QoQ, driven by higher zinc and silver prices, increased production, lead concentrate sale, higher by-product realisation, and a stronger dollar.
- It was ₹ 40,844 crore on a full year basis, up 20% YoY, in line with higher zinc and silver prices, lead concentrate sale, higher by-product realisation, and a stronger dollar

EBITDA:

- EBITDA stood at ₹ 7,747 crore during the quarter, up 61% YoY and 27% QoQ, driven by increased production, higher zinc and silver prices, lower cost of production, lead concentrate sale, and a stronger dollar.
- For the full year, the Company recorded an EBITDA of ₹ 22,162 crore, up 27% YoY, driven by higher zinc and silver prices, lower cost of production, lead concentrate sale, and a stronger dollar, partly offset by lower production.
- The Company continues to maintain an attractive industry leading EBITDA margin of 57% during the quarter, up c.420 bps YoY and c.180 bps QoQ. It recorded an EBITDA margin of 54% in FY26, up c.300 bps YoY.

Net Profit:

- During the quarter, net profit stood at ₹ 5,033 crore, up 68% YoY and 29% QoQ in line with record EBITDA. For the full year, it was ₹ 13,832 crore, up 34% YoY. The effective tax rate for the quarter was 25.45% and it was 25.26% for the full year.

Zinc Cost of Production (COP):



- **Zinc COP excluding royalty stood at \$ 903 per tonne during the quarter**, better by 9% YoY and 4% QoQ on account of lower power cost driven by higher domestic coal usage and softened coal prices, higher by-product realization, better mined grades, and increased metal production.
- **For the full year, Zinc COP excluding royalty was \$ 959 per tonne**, better 9% YoY driven by lower power cost through higher domestic coal usage, softened coal prices and increased renewable energy usage, higher by-product realization, and better mined grades, partly offset by higher mine development

Reserves & Resources (R&R)

- **Record ore reserves & resources of 468.6 Mnt** as on March 31, 2026, with metal R&R of 29.2 Mnt and silver R&R of 24.2 Kt. At current mining rates, the R&R underpins a mine life of more than 25 years.
- **Surpassed 13.9 Mnt of metal reserves and 10.9 Kt of silver reserves (net of production) for the first time since underground transition.**

Ore Reserves (Mnt)	%Zn	%Pb	Silver (ppm)	Metal Reserves (Mnt)	Silver Reserves (Kt)	Mineral Resources (Mnt)	%Zn	%Pb	Silver (ppm)	Metal Resources (Mnt)	Total R&R (Mnt)	Total Metal R&R (Mnt)	Total Silver R&R (Kt)
219.1	4.9	1.5	50	13.9	10.9	249.5	4.3	1.8	53	15.3	468.6	29.2	24.2

Liquidity and Investment

- As on March 31, 2026, the Company had healthy gross investments and cash and cash equivalents of ₹ 13,846 crore invested in high quality debt instruments. Total borrowings outstanding as on March 31, 2026, was ₹ 8,252 crores.
- Company has consistent Investment grade credit rating of AAA from CRISIL, demonstrating the strength of the balance sheet.

Contribution to Exchequer

During the full year, the Company has contributed **around ₹ 19,000 crore** to the **national exchequer**. This includes a contribution **of over ₹ 6,000 crore** to the **Rajasthan state exchequer**, including mining royalties.

Project Update

- The 510 Ktpa Fertiliser plant is under progress and is expected to be completed by 2QFY27.
- The innovative hot acid leaching technology for recovery of lead and silver from smelting waste at Dariba is expected to be completed by 2QFY27.
- For the 250 Ktpa integrated refined zinc capacity expansion, site mobilisation is completed, and detailed engineering and mining partner deployment at site are currently underway, with expected completion by 2QFY29.
- For India's first 10 Mtpa tailings reprocessing plant at Rampura Agucha, detailed engineering is completed, major orders have been placed, and activities started at site, with expected completion by 4QFY28.



Outlook for FY27

Particulars	FY27 Guidance
Production	
- Mined Metal	1,150 (±10) Kt
- Refined Metal	1,100 (±10) Kt
- Saleable Silver	680 (±10) MT
Zinc CoP	\$ 975-1,000 per MT
Growth Capex	\$ 500-600 million

Notes:

Quarterly zinc cost of production is excluding royalty and is the lowest since underground transition
Record metal reserves and silver reserves are since underground transition
Free cash flow is before growth capex and renewable energy investments

Earnings Call on Friday, April 24, 2026, at 16:00 hours (IST)

The Company will hold an earnings conference call on Friday, April 24, 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
April 24 – May 01, 2026 Playback Code: 01679#

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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 10 silver producers globally. The company supplies to more than 40 countries and holds a market share of about 74% 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. Hindustan Zinc is also a certified 3.32 times Water-Positive company and is committed to achieving Net Zero emissions by 2050 or sooner. The company is also transforming the lives of 2.6 million people through its focused social welfare initiatives. As an energy transition metals company, Hindustan Zinc is pivotal in the journey of sourcing critical metals essential for a sustainable future.

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

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future businesses and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the 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 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.

