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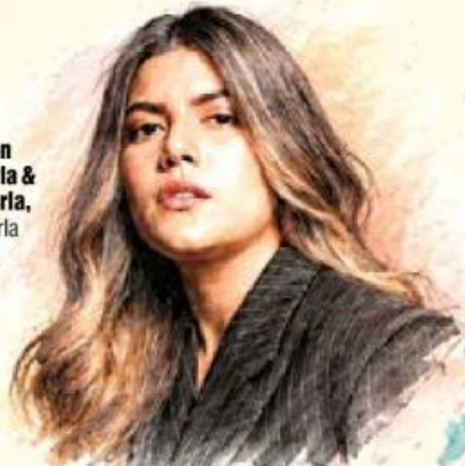
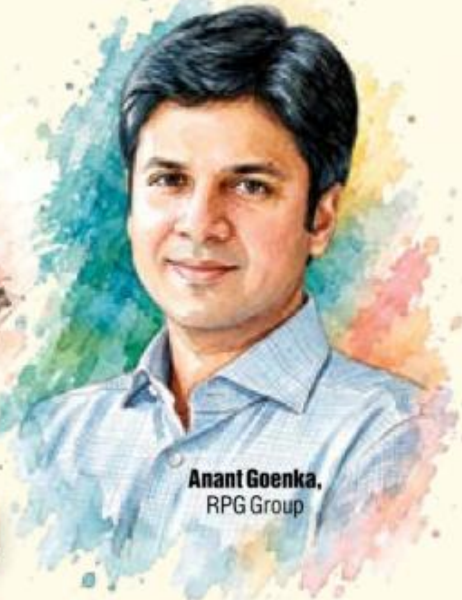


Aryaman Vikram Birla & Ananya Birla,
Aditya Birla Group



Anant Goenka,
RPG Group

THE INHERITORS

With $382.4 billion expected to pass to India's billionaire heirs by 2040, a new generation is bringing a founder's mindset to family business

Jai Bajaj,
Bajaj Capital

Priya Agarwal Hebbar,
Hindustan Zinc

PRIYA AGARWAL HEBBAR

MAKING HZL 'MORE NECESSARY' TO INDIA

The Hindustan Zinc chairperson speaks to Soumya Bhutani on doubling capacity, entering critical minerals and making safety and sustainability core to the company's next phase

As the chairperson, which strategic decisions have you most directly shaped? Beyond formal governance, against which business outcomes should your contribution be assessed?

I see the chairperson's role as helping ensure that the organisation is asking the right long-term questions. Where does Hindustan Zinc (HZL) need to be five, ten or twenty years from now, and what decisions do we need to make today to prepare for that future?

My focus has been on four broad areas: the next phase of growth, diversification beyond zinc, sustainability, and building an organisation that can continue to attract and develop the best young engineers, geologists and leaders.

HZL 2.0 brings many of these priorities together. We are working towards nearly doubling refined metal capacity to 2.0 Mtpa, strengthening our resource base and expanding into critical minerals. The objective is not simply to become larger, but to ensure that HZL remains relevant, competitive and resilient as the world around us changes.

I would also hesitate to attribute any one business outcome to the Chairperson. HZL's performance is the result of a very strong management team and thousands of people across the organisation. My contribution should be assessed by whether, over time, we have helped create the conditions for the company to make the right long-term choices; to grow responsibly, protect its cost leadership, strengthen its balance sheet and continue creating value for all its stakeholders.

How is decision-making divided between you, the HZL board, Vedanta Group leadership and the professional management team? Where does board direction end and executive ownership begin?

The Board is responsible for setting the strategic direction, reviewing major capital allocation and risk decisions, and holding management accountable for performance. The professional management team has full ownership of execution and the day-to-day.

My role, on the other hand, is to ensure that the Board remains focused on the larger strategic priorities and holds the right conversations around growth, capital allocation, risk and sustainability.

At the same time, HZL has a professional management and execution team. Once the strategic direction and guardrails are clear, the responsibility for delivering on them sits firmly with management.

Vedanta brings the perspective and experience of our largest shareholder, but HZL has its own Board and its own responsibilities as a listed company.

HZL's growth plan envisages an investment of Rs 40,000 – Rs 50,000 crore over five years to nearly double refined-metal capacity. At the board level, what are the non-negotiable return and risk thresholds, and what could cause the company to slow or recalibrate this plan?

We are ambitious on growth, but disciplined on capital. Every project must work across the commodity cycle, be backed by a strong resource base, preserve balance-sheet strength, and meet our standards on safety, sustainability and execution.

With strong free cash flow pre growth capex generation against Rs 40,000–50,000 crore of growth capex, the plan is well supported. But it is not fixed. If the economics or risk profile change materially, we will recalibrate.

The objective is simple: profitable, sustainable growth and not growth at any cost.

HZL intends to add new metals and critical-mineral businesses to its portfolio. Which opportunities could become material growth engines, and how do you decide whether to build internally, secure mineral blocks, enter partnerships or acquire?

I think critical minerals might be the most important things India builds this decade, and I want HZL to be at the heart of that story. We import too much of what our own future depends on – clean energy, defence, manufacturing, technology. We already know how to explore, mine and process. Pointing that at India's mineral security feels like the natural next chapter.

And this is no longer just intent. We hold blocks in tungsten, rare earths, potash and halite already, and this year added a rare earths and yttrium lease in Karnataka. We continue to evaluate copper,

"The objective is not simply to become larger, but to ensure that HZL remains relevant, competitive and resilient as the world around us changes"

lithium, gold and platinum group elements as we build this out further.

There's no one playbook for how we get into each of these. Sometimes we build it ourselves, sometimes we partner, occasionally we'd acquire. What doesn't change is the question we ask every time: does this actually matter for the country long-term, and can we build something real around it, not just add a mineral to a list?

Has there been a strategic initiative or capital commitment that you supported but which did not deliver as expected? What did you learn, and what changed as a result?

One example would be the Fumer project at our Chanderiya Smelting Complex in Rajasthan, the world's largest single-location zinc-lead smelter. It was a strategically important investment because it enabled us to recover additional metals from leach residues, improving both resource efficiency and value recovery. The project, however, did not progress exactly as we had originally planned. The Covid-19 pandemic created significant execution challenges, particularly around access to specialised technical expertise from our global partners.

It was an important lesson in execution resilience. A strong strategic rationale is only one part of a successful investment. Critical projects also need built-in redundancy, stronger internal capabilities, and the ability to adapt when external dependencies are disrupted. What I am particularly proud of is how our team responded. Rather than allowing the disruption to derail the project, they adapted the commissioning approach and used remote technical collaboration to keep it moving. The facility was eventually commissioned successfully and has since delivered meaningful improvements in metal recovery.

The larger lesson is that setbacks can be valuable teachers. What matters is how quickly an organisation learns, adapts, and strengthens itself as a result. Today, we bring that learning into how we assess technology dependencies, build internal capabilities, and plan the execution of critical projects.

"The responsibility of the next generation is not just to preserve what already exists, but to make it relevant to what comes next"

Succession in family businesses is increasingly judged by value creation rather than inheritance. What new engine of growth must your generation create, and what measurable outcome would make you believe you had succeeded?

The responsibility of the next generation is not just to preserve what already exists, but to make it relevant to what comes next.

For me, that means helping put HZL at the centre of India's mineral security. India is building at a scale we haven't seen before, but many of the minerals that will power that growth are still imported. HZL 2.0 is therefore not just about producing more zinc, lead or silver. It is about using the capabilities we've built over decades...in exploration, mining, technology and processing...to become a broader critical-minerals company for India.

The measurable outcome I would care about is whether, ten or fifteen years from now, we can point to minerals India once depended heavily on imports for and say: we helped change that equation. That, to me, is real value creation.

That's the legacy I'd want our generation to leave. Not simply a bigger company, but a company that became more necessary to the country. BW

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