

The Next-gen Metal

Priya Agarwal Hebbar believes that while access might get one through the door, it does not ensure they would be taken seriously once inside

BY KRISHNA GOPALAN

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IN THE BEST of times, natural resources are among the toughest businesses. Dealing with regulations across geographies is only one part of the story. It is a place where a business plan could be made redundant in a moment.

Priya Agarwal Hebbar, Chairperson, Hindustan Zinc Ltd (HZL), and Director, Vedanta Ltd, knows this well. Watching her father, Anil Agarwal, the founder of Vedanta Resources, from close quarters must have helped.

Reflecting on the vicissitudes of the business, Hebbar says she grew up in a home where failure was never a secret. "Long before Vedanta was what it is today, my father tried and failed at several businesses. He spoke about them at the dinner table not as embarrassments but as big learnings," she says.

To many people, being born into a business family makes a substantial difference. "Yes, it was an enormous advantage, and I would be doing everyone a disservice if I pretended otherwise. The most obvious one is access, and I was given a seat at a board table at 25, a position most people work decades to reach," says Hebbar. The other benefit is time. A promoter family plans in terms of decades and not quarters. "That gives you the freedom to invest in exploration, communities, bringing women into mining, and in global standards that cost money and take years to deliver a payback."

Here's the tough part. All this comes with high expectations. According to her, access might get you through the door, but it does not ensure you will be taken seriously once you are inside. Clearly, that must be earned, and there is no quick way of doing it. "On the ground, nobody cares whose daughter you are. It's all about you understanding the work, how much you listen and whether you keep showing up," says Hebbar.

She explains that when one is successful, people credit the surname, while in failure, the individual is held accountable. "But you don't get to make your mistakes quietly, and you live with a comparison you can never fully win," she says candidly. Her father, according to Hebbar, built something ordinary from scratch. "I didn't start from nothing, and so I prepare harder than anyone in the room. I do care about being measured by outside benchmarks rather than by people who know whose daughter I am."

HZL has scale. It is the world's largest integrated zinc producer and commands nearly 74% of India's primary zinc market. Vedanta has for years prided itself on being the lowest cost producer in each of its businesses by using technology more effectively.

Hebbar says the current moment is the most interesting for metals and mining in her own lifetime. She picks out examples such as clean energy, electric mobility, data centres, advanced manufacturing, and defence. "Each one of them is built on metals, and supply is struggling to keep pace with demand. An industry that was long taken for granted has become strategic," she adds.

Shift to India and the story just gets even more interesting. Resource mobility, says Hebbar, is economic security. "That means developing what lies beneath our own ground, building capabilities across the value chain and keeping more of the value at home." From a Vedanta group perspective, the desire is to have a direct impact.

Hebbar takes the opportunity to say zinc galvanises the country's infrastructure while silver goes into solar panels and electronics. "Copper is the backbone of the AI-build-out, aluminium can be recycled indefinitely and energy will power this phase of India's growth." The long and short of this is to be the company that "supplies what India will need next."

Hebbar thinks long-term, a trait that comes easily to people in this industry. Mettle is needed for survival in her field, and she seems to possess that in abundance. **BT**

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PRIYA AGARWAL HEBBAR

Chairperson, Hindustan Zinc; Director, Vedanta

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