



Hindustan Zinc



Analyst Meet



8 February 2018

Zinc - Lead

Silver

Costs

1.5 mt

1,000 t

1.2 mt

800 t

950 kt

500+ t

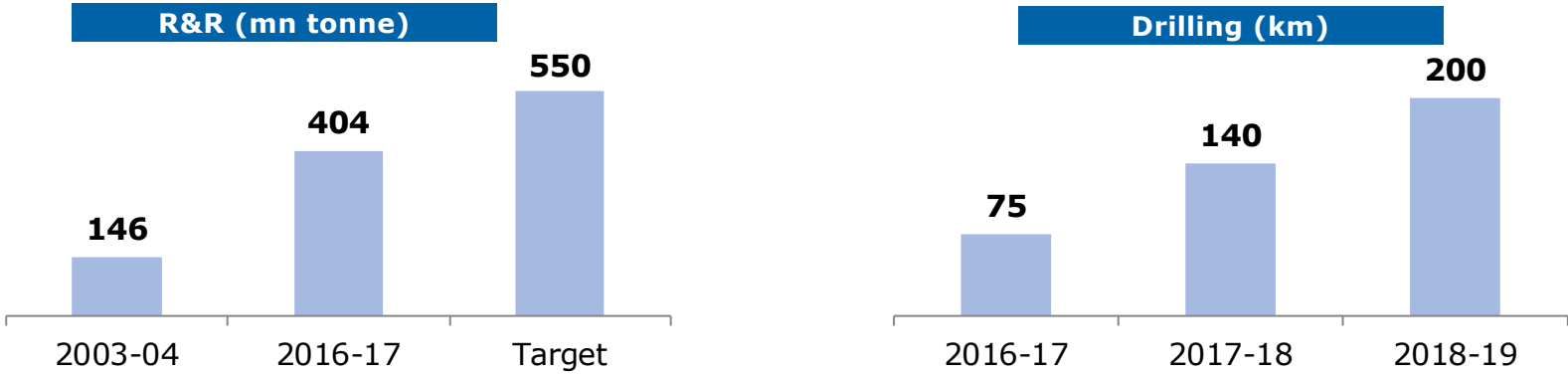
\$850/t

\$950-975/t

- Brownfield exploration growth to 1.5mt
- Incremental MIC from all 5 mines

- Higher silver recovery in lead, three fumers and tailings retreatment: Doubling silver portfolio

- Key structural initiatives on technology, productivity, power source, shaft hauling, logistics



<p>Rampura Agucha Galena Zone</p>	<ul style="list-style-type: none"> • Current Resource 11.7Mt @ 5.3% lead, 147g/t silver • Galena Zone ore lenses are open • Fast track drilling from underground
<p>Zawar New Orebodies</p>	<ul style="list-style-type: none"> • 4 new prospects over 5km of host dolomite • High grade zinc, lead and silver in soils • Surface geophysics in progress & drilling planned
<p>Kayad Potential to Double R&R</p>	<ul style="list-style-type: none"> • Orebody open to north, south and east • Drilling confirmed ore 700m to east – need to fill in gaps

Hindustan Zinc is the largest and the most active mineral explorer in India with an exploration spend of \$10mn out of the total \$50mn spent nationwide

Environment Health & Safety

- Positive water footprint
- 325 MW green power
- 9% specific energy reduction
- Zero occupational illness
- 4 fold reduction in LTIFR

Annual sustainability reporting

Business Model

- Integrated metal producer with captive power
- 1st quartile cost position
- Leader in the domestic market
- Expanding silver portfolio
- Strong community footprint

2nd largest zinc-lead miner globally

People

- Proven management track record
- Empowered IBUs
- Diversified skillsets with expats, global contractors and advisory boards

Nurturing innovation & an entrepreneurial mindset

Operational Excellence

- Productivity increases
 - Advanced technologies
 - Digitalisation of mines
- Debottlenecking & recovery enhancement in mills & smelters

20% productivity increase

Growth

- >25 year mine life
- 1.2 mtpa expansion
- Key steps taken for 1.5 mtpa

Growth path on track

3rd rank Globally in Dow Jones Sustainability Index (Environment); Only Indian mining company in Global Sustainability Yearbook 2018

- Zinc is the key middle income development metal**

- #4 most consumed metal in the world
- Cheapest way of preventing rust corrosion in steel – construction, infrastructure and transport

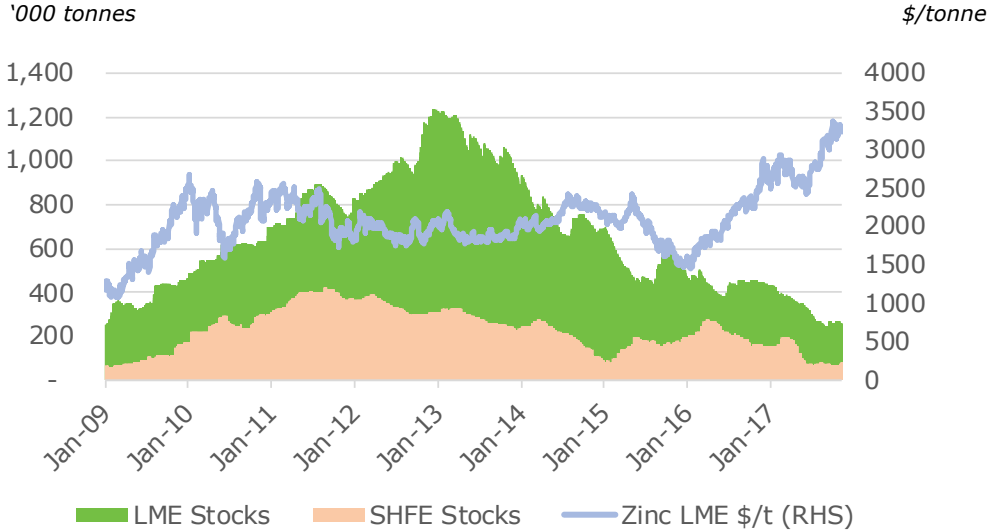
- Zinc demand remains robust, driven by both economic growth and increasing penetration**

- ~50% of zinc used for galvanization
- Automotive sector: 35% zinc coating in India vs 85% in Europe - significant scope to increase penetration

- Mine Supply Growth is Subdued:** China production subdued because of environmental regulations on smaller mines

- Depleted Inventories:** Multi-year lows, with Shanghai stocks close to zero

Declining stocks at LME & SHFE warehouses



Metal Inventory (Days of consumption)

2016	2017	2018	2019
70	48	34	29 (6 days LME/ SHFE stocks)

Source: Wood Mackenzie



Hindustan Zinc



Thank you

