HZL/2026-27/SECY/108 November 23, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Kind Attn: General Manager – Department of Corporate Services

Scrip Code: 500188

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No., C/l, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Kind Attn: Head Listing & Corporate Communication

Trading Symbol: "HINDZINC"

Dear Sir/Ma'am,

Sub: - Transcript of Investor Conference Call

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Investor Conference Call held on Monday, November 16, 2026, in connection with the proposed increase in the Company's metal production capacity from the existing 1.1 MTPA to 2.0 MTPA.

The same is also made available on the Company's website at https://www.hzlindia.com/investors/stock-exchange-announcements.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,
For **Hindustan Zinc Limited**

AASHHIMA V KHANNA
Digitally signed by AASHHIMA V KHANNA
Date: 2026.11.23 15:16:40 +05'30'

Aashhima V Khanna
Company Secretary & Compliance Officer

Enclosed: as above

Sensitivity: Public (C4)

“Hindustan Zinc Limited

Investor Conference Call”

November 16, 2026

MANAGEMENT: MR. AMARENDU PRAKASH – CHIEF EXECUTIVE OFFICER – HINDUSTAN ZINC LIMITED
MR. AMIT GUPTA – CHIEF FINANCIAL OFFICER – HINDUSTAN ZINC LIMITED
MS. RAKSHA JAIN – DIRECTOR, INVESTOR RELATIONS – HINDUSTAN ZINC LIMITED

Sensitivity: Internal (C3)

Moderator: Ladies and gentlemen, good day and welcome to Hindustan Zinc Limited Investor Conference Call. As a reminder, all participant lines will be in the listening-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Raksha Jain, Director, Investor Relations of Hindustan Zinc Limited. Thank you, and over to you, Ms. Jain.

Raksha Jain: Thank you, operator, and good afternoon, ladies and gentlemen. Thank you for joining us today at short notice to discuss this special announcement. In this call, we will refer to our investor presentation available on our company's website. Please note that today's entire discussion will be covered by the safe harbor clause mentioned on slide two of the presentation.

Today, we have our CEO, Mr. Amarendu Prakash, and CFO, Mr. Amit Gupta, for discussing the details of the announcement, followed by a Q&A session.

Now, I would like to hand over to Amarendu sir to take this call forward. Over to you, sir.

Amarendu Prakash: Thank you, Raksha, and a very good afternoon to all ladies and gentlemen joining our call. We really appreciate you joining us on this call at such short notice. I am happy to announce that today our Board of Directors has approved all the projects to take the overall integrated refined metal capacity to 2 million tons per annum and silver refining capacity to 1,500 tons per annum.

Friends, as you all know, Hindustan Zinc is currently the world's largest integrated zinc producer and also among top 10 silver producers globally, and we have very strong foothold amongst the lowest-cost zinc producers globally. Our endeavor has been to make HZL a 2-million-ton company, and in this endeavor, under HZL 2.0 program, is to reinforce our unique positioning in metal, mining, and energy transition space.

This we are going to achieve through our brownfield expansion across all assets in existing locations itself. As you all appreciate, India, the only primary zinc, lead, and silver producer, we are well-positioned to capitalize on the nation's strong growth trajectory and also contribute meaningfully to nation-building.

With this project timed right, India's projected fast-paced development offers us a huge support, aided by the government's continued thrust on domestic capital expenditure, which, as you know, has grown 2.6x in last six years.

In FY27, again, this is going to be the highest-ever capital expenditure. Globally, the manufacturing sector has consistently remained in expansion mode in recent times. That depicts a robust demand outlook for us. India, in particular, has been a significant driver for zinc consumption, with sectors like construction, automotive, renewable energy, railways, and manufacturing have registered remarkable growth in FY26, and it continues in FY27 also.

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Together, all these factors are expected to double the Indian zinc demand in next 5-10 years. Globally, zinc demand is projected to grow at 1.4% CAGR over the next decade. The commodity fundamentals are firmly supported by tightening mined and refined metal supply due to mine closures across the world.

There are project delays, and very few new projects are coming up across the world. With these strong fundamentals, our investment case is trending towards doubling our capacity. Today, I am excited to share that the Board has approved an investment of around INR80,000 crores for completion of this integrated refined metal capacity.

Our refined metal capacity will go from 1.1 million tons per annum to 2.0 million tons per annum, and silver refining capacity will increase from current 800 tons per annum to 1,500 tons per annum.

This particular project also includes the earlier approved integrated zinc smelter at Debari and other facilities. With an expected commission in next three to five years, the overall 2.0 growth plan includes setting up of a 765 KTPA zinc smelter, 200 KTPA lead smelter, and 700 tons per annum silver refining capacity.

All of this is backed by equivalent mining and concentration functions. The expansion takes the overall integrated zinc capacity to 1.6 million tons, integrated lead capacity to 0.4 million tons, and silver capacity to 1,500 tons per annum.

Maintaining the best operational efficiencies, leveraging economies of scale, and active adoption of digitalization and automation to improve our process will lead to our zinc cost of production, excluding royalty, to stay below $1,000 per ton, even after our expansion plan.

The company has the capability of generating strong free cash flow from operations, and we are a AAA-rated investment-grade company. We have the flexibility to fund the capex either through debt or through internal accruals, or a mix of both. A call on disciplined capital allocation, we will review our options based on the interest rates in the market and the free cash flow available with us.

While the expansion is supported by our prudent exploration strategy, the resource-to-reserve conversion in our mines is one of the key strengths that we are going to leverage. I would like to put on record that after this expansion, we will be the number one zinc metal producers in the world.

Besides advancing towards smarter operations, we also strengthen our commitment towards responsible operations, shaping a stronger and more sustainable future for the company, as well as India, our nation.

In conclusion, we are excited to be on board in this remarkable journey and are confident in our ability to navigate it efficiently and timely and within cost. We will really like to contribute meaningfully to the nation's progress and global energy transition. Thank you.

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Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Sumangal Nevatia from Kotak Securities. Please go ahead.

Sumangal Nevatia: Yes. Good afternoon. Thanks, and congratulations on the approval and announcement. Couple of questions. First is, if we could share, how are we looking to phase the capex over the next five, six years, number one. And number two, what is the status of the various regulatory approvals across both mining and smelting capacity increase? That's my first question.

Amarendu Prakash: Are you on? Yes.

Sumangal Nevatia: Yes, I will ask my second question later. I will just…

Amarendu Prakash: About capex spread, as I said, we have a total outlay of INR80,000 crores, and the project is going to be spread over three to five years. Broadly, as you know, during construction of the project, about 60% of the capex is incurred during construction of the project, and then the next two years. We will be phasing out the INR80,000 crores over almost five years.

Concerning the regulatory approvals, we do require environment clearance, CTE and CTO also, for all our projects. Some of these projects, as these were being conceptually planned, we have already moved ahead on the process of obtaining the approvals, which are in process. Also, our mining capacity increase entails the fresh mine plan and environment clearance, which we are in the process of obtaining.

Sumangal Nevatia: Understood. What about land? Do we have the land parcels, or that also is an ongoing process?

Amarendu Prakash: We do have land in our existing locations where we are planning to put this up. However, for certain auxiliaries, we are already in the process of acquiring land privately.

Sumangal Nevatia: Understood. My second question is on the mining capacity expansion, which is around 16 million tons. If you look at the breakup between mines, almost 70% of this new capacity is in the four mines, which is RA, RD, Zawar, and Kayad. All these mines, the leases are expiring in 2030.

I just want to understand, how are we looking at the risk of the investing in this expansion, and then there is a risk of substantial increase in royalty four years down the line, or even in unfortunate circumstances, losing the mine to some irrational aggressive bidder. I want to understand what is our base case assumption behind expansion at these mines, and how are we evaluating this risk?

Amarendu Prakash: Okay. Yes, this is right that we have about 35% of our mining assets which are going to continue with us beyond 2030. As about two-third of the assets which are coming up for lease renewals in 2030, we already have, as we can see, India is trying to grow its mining business.

In fact, the government has given very strong views on how to improve the presence of mining operations in our economy, and that is one of the pillars of India's growth. We are quite confident

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that the government is looking at increasing mining volumes as well as facilitating mining operations in the country.

In this backdrop, we are pretty confident of continuing with these mines because legally, we have the first right of refusal with us for these mines. So, we are confident of extending our integrated operations through the existing mines.

Sumangal Nevatia: Understood. Sir, if you look at what happened in iron ore and maybe in few cases in coal as well. Some irrational bidder has, the mines have changed hands because of very high aggressive bids. So in that scenario, are we giving any probability of that scenario, and how are we evaluating? What is our assumption of increase in royalty when we are committing such significant capex on these four mines?

Amarendu Prakash: If we look at past seven, eight years scenario of mine auctions which have been invoked, there have been discussions in the government also. Government has also seen such behavior, such irresponsible behavior sometimes in abnormal bidding during the mine auction process. Government is also formulating plans on how they curb it, and we are also suggesting, making suggestions on how these things can be controlled.

So that will be the way of mitigating the risk of such irresponsible or abnormal bids. As you know, we are among the lowest cost producers in the world in the field of zinc, lead, and silver production.

If I look at this, our cost of production versus the cost of production around the world, there is a significant margin associated with that. We believe even some amount of increase in royalty rates, which will obviously be linked to LME only. So, it will go towards offsetting the risk of higher royalty rates also.

Sumangal Nevatia: Understood. Thank you, and all the best, sir.

Amarendu Prakash: Thank you.

Moderator: Thank you. Next question is from the line of Ashish Kejriwal from Nuvama Wealth Management. Please go ahead.

Ashish Kejriwal: Yes. Hi. Good afternoon, everyone. Thanks for the opportunity, and best wishes for the new project. Few questions from our side. If you look at, you have said INR80,000 crores capex for the entire first phase and second phase. If I remember correctly, in the first phase when we announced one and a half years back, at that time also we said that we are going to expand zinc capacity, lead, and silver, almost the same capacities which we have finalized now.

But that time, it was mentioned that the second phase will entail something like INR23,000 crores-INR25,000 crores only. Now when we are saying INR80,000 crores, including the first phase where we have said INR12,000 crores for the zinc smelter and others, something on the tailings and all.

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My question is it possible to somewhat bifurcate what this INR80,000 crores look like in terms of the new capex which we have announced? How much it is for that, and if possible, between zinc and silver separately? The second question is, in terms of capex also, yes, you have said five years, but year-wise capex if you can guide, that will be helpful for us? Thank you.

Amit Gupta: Originally, first phase of approval was only for zinc smelter. That was not considering lead and silver during that time. In the first phase of approval, we have optimized all our mine resources which were already available.

At this point of time, when we are talking about INR80,000 crores of investment, this is to take care of the complete mine operations increase from 18 million tons to 35 million tons, which includes two of the shafts also which we will have to install, which was not anticipated originally.

On top of it, we are going to have a lead smelter of 200 KTPA, and silver capacity is increasing to 1.5 KT or 1,500 tons per annum. These are the broad areas wherein we have anticipated this cost, post conceptual design of the entire project.

This is also consists of power requirement, power infrastructure, water requirement, land requirement, and all other requirements for the project. Broadly, at this point of time, based on the conceptual design, we have reached to a level of INR80,000 crores, which includes earlier approved amounts also.

Ashish Kejriwal: Sir, what was the earlier approved amount, and how much we have already spent?

Amit Gupta: Originally, for the project, INR12,000 crores was approved. Apart from that, there were few approvals from the board on exploration and other facilities, which is INR2,000. Broadly, INR14,000 crores was the earlier amount. With the total amount, INR80,000 crores, it is around INR65,000 crores-INR66,000 crores additional approval at this point of time.

Amarendu Prakash: To give more clarity on this, if we see the earlier plan was the mining plan was with the right space, we were able to meet the 250 KT additional requirement of mining. However, now, going from 18 million ton mining to 35 million ton mining entails a larger expansion of the mines. Broadly, if I look at the INR66,000 that Amit talked about, almost INR30,000 or so will go towards expanding this mining operation, which is a bit to a broad idea of why this capex is coming to INR80,000.

Ashish Kejriwal: Okay. And sir, secondly, when we are going for such large capex, and obviously the fear is in the mind that post 2030, what is going to happen in the mines. Any minimum IRR hurdle rate which we have factored in or which we think that could be possible for this total capex?

Amit Gupta: Yes. You are right. On a very conservative assumption, we have made our assumptions based on the conceptual design, which comes to under mid-teen range of return from this project. We are hopeful that we are going to deliver much better than that also.

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Ashish Kejriwal: Sir, in this what we have assumed, that is what I was looking at actually. Whether we assume the continuation of our mining operations the way it is, or have we taken something on a higher scale and then we are expecting that we can have biddings in the overall scale of things?

Amit Gupta: No. First of all, we have assumed that our operations are going to be a continuing operation, right? Having said that, all our assumption in terms of our cost as well as our LMEs, we have taken a conservative assumption to arrive at a mid-teens return. However, again, I am saying we believe that we are going to have a much better return as compared to what we are anticipating as of now with a very conservative assumption.

Ashish Kejriwal: Understood. Lastly about capex, is it possible to give year-wise?

Amit Gupta: We have already given a guidance for FY27, which we are doing, and we believe that we are within that range. Next year guidance, we are definitely going to come with the Q4 results. At this point of time, we will be going through the basic engineering and the detailed engineering of the project. During the course of our meetings, we will definitely come back with a yearly plan for capex.

Ashish Kejriwal: Sure. Thank you and all the best, sir.

Moderator: Thank you. Next question is from Ritesh Shah from Investec India. Please go ahead.

Ritesh Shah: Yes. Hi. Thanks for the opportunity. Sir, first question is, would it be possible for you to break down INR80,000 crores under the different heads? Are we able to appreciate capex intensity for Hindustan Zinc being better than global benchmark?

Amarendu Prakash: Given our INR80,000 crores that we are investing for adding almost a million ton of overall capacity, we are well positioned against the global benchmarks on capacity addition. One thing that one needs to keep in mind is sometimes the capacity additions numbers which are announced are only smelter capacity.

In our case, being an integrated producer, we take our capex in terms of both mining capacity as well as smelter capacity. From the already announced projects around the world, if I compare only the smelter capacity, then we are in line with the projections of the market.

Ritesh Shah: But sir, would it be possible for you to give some broad bifurcation of INR80,000 crores, at least on how much is the mining capex, secondly, incremental captive power plants if at all, and thirdly, broadly hydro and pyro smelter?

Amit Gupta: So maybe I think that much of detailed breakup at this point of time would not be possible to share with you. But broadly, we can divide our project into three places. One is mine capacity increase, corresponding smelter at the respective location of the mine, and the smelter which includes zinc smelter, lead smelter, and silver refinery. So broadly, these are the three buckets of capex, and we will definitely come back with a further breakup once we have a detailed engineering and basic engineering in place.

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Ritesh Shah: Sir, still any broad numbers on the mining capex? At least you can share that?

Amit Gupta: So broadly, you can consider it as 45% in mining and 55% in smelter. But we have a benchmark available. We have been working in this area, mine development, including we have already given orders for 250 KTPA, which was approved earlier. We have a concentrator order in place. So we have benchmarked all our number based on the orders we have already provided in past and our experience.

Ritesh Shah: Right. Sir, my second question is, when we look at the incremental plans, it is very visible that there will be ore grade dilution, specifically the contribution of Rampura Agucha will actually go down. You also did indicate on two more vertical shafts. Sir, how should we look at the incremental cost of production? That is one.

Secondly, when we are going for silver, basically the two key mines wherein the silver concentration is higher, actually it goes down, which effectively means that the dependence on RD mine will increase significantly, I think which is 1.1 million tons to 6.5 million tons. Sir, how should we connect these dots? One is on the cost of production, looking at the quality of ore, and secondly, silver grade compression is also visible?

Amit Gupta: To first of your question on the COP, in terms of COP, our guidance is below $1,000. With the increased capacity also, we believe that there are some cost increase which is going to happen due to deeper mines. However, we are going to save money because of the scale, and we have some fixed cost which is going to get optimized once we have a same capacity at the same location.

We believe that both are going to compensate each other, and we will be able to manage our overall COP within the same range what we are doing as of now, which is below $1,000 per ton. Apart from that, your question was on?

Ritesh Shah: Sir, and just a clarification over here. If you look at FY26 numbers, we mine roughly 14 tons, 15 tons of ore for every ton of mined metal. If we look at the forecasted numbers, this number 15 actually goes to almost 19 tons to 21 tons. Sir, and this comes with lower quality of ore as well, given the contribution of Rampura Agucha is actually declining.

Then what gives us the confidence of the $1,000 wherein you are indicating that the benefits of operating leverage will actually make up? If you could help us with some data points, I think it will be amazing?

Amarendu Prakash: If we look at our grade that we have assumed for going forward, the mining grade that we are assuming, it is going to be about 7% grade. If you look at that, about 14 tons of ore will be consumed, 14.5 tons of ore will be consumed for producing one ton of refined metal. Though you are correct that Rampura Agucha capacity, percentage-wise, as a percentage of total production, Rampura Agucha capacity is limited.

We have a stretch only of around 1.5 million tons there. RD and Zawar will be contributing to most of the new capacity. In that sense, there is a dilution of grade. However, as our CFO

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mentioned, having almost doubling the capacity without doubling the manpower, without doubling any of the fixed costs, most of the fixed costs is going to be at the same level.

If I look at today, my fixed cost is 35% of the total cost. For a moment, if I take a hypothetical case that there is going to be zero fixed cost increase, in that case, 15%-17% savings is there, it comes out. It is just a hypothetical number, but broadly explaining that the grade dilution will be taken care of by spread of fixed costs over a much larger volume, almost double volume.

Ritesh Shah: And sir, on the silver part?

Amarendu Prakash: On the silver part, we are almost in the same range. Not much silver dilution is expected to be there.

Ritesh Shah: But sir, if you look at…

Amarendu Prakash: With a new smelter coming.

Ritesh Shah: Sir, SK and RD were very high on silver, but incremental expansions, they point towards Zawar and Bamnia Kalan, which are quite low on the silver content, which essentially means going from 800 to 1,500, again, RD will be something which will be quite critical?

Amarendu Prakash: Yes. RD is a major addition. RD and SK are the major additions to the total capacity coming up. As you see, SK is also increasing. When I look at lead, I mean, sorry, when we look at silver, there are two things which will be contributing to it. One thing is the silver which is coming out of the mine, the PPM.

Second is how much silver I recover from my waste, which is slag. The project has been conceived, and one of the reasons for additional cost of the project was also that we have added fumers to all our refinery operations.

All the metal which is produced, all the slag and the byproducts are going to be recycled for silver recovery. That's a way to bring out more silver. It's a question of one, what silver comes out of the ground, and what silver we are able to capture as metal.

Ritesh Shah: Sir, can I push in one question more?

Amarendu Prakash: Yes, please.

Ritesh Shah: Yes. Sir, would it be possible for you to quantify the success of the fumers circuits that we had so far?

Amarendu Prakash: The fumers that we had installed have not been able to ramp up to 100% of the capacity because of certain design features which we had anticipated to be there. However, over past one year, we have debottlenecked, and in recent months, last two, three months, we have seen that we have been able to hit the capacity.

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So going forward, we are now confident of the technology and the operational regime that we have to follow. We believe the fumers coming in, and also the ones which are already installed, will now onwards operate at its capacity.

Ritesh Shah: Sure. Thank you so much, sir.

Amarendu Prakash: Thank you.

Moderator: Next question is from Pinakin Parekh from HSBC. Please go ahead.

Pinakin Parekh: Yes, thank you very much. Sir, so I have three questions. First, sir, can you let us know of the mines, which are the mines which are going for renewals in 2030 of the five mines you have mentioned?

Amarendu Prakash: Rampura Agucha, Dariba, and Zawar group of mines.

Pinakin Parekh: Okay. Now, given that the MMDR Act, the way it stands, I am just trying to understand that when you are applying for mine expansion, and your leases expire in 2030, how would the regulatory authorities approve the expansions before the leases get renewed?

Amarendu Prakash: There is no conflict there. When we apply for a mining plan, as you know, we apply for a mining plan for five years, and these are operating mines, and the regulatory regime also says that when it goes for a renewal or say rebidding, re-auction, the mines are supposed to be handed over as running mines. In that view, we do not see a challenge there, and we have been pursuing the regulatory approval accordingly.

Pinakin Parekh: Okay. Sir, last question. Can you let us know that post-expansion, what is the final depth of these mines that the program plans to achieve versus the depth of the mines currently operating at?

Amarendu Prakash: Currently, if we see, different mines have different levels of depth, but the worst-case scenario will be, say, about 1,300 MRL is something that I have seen. Many of the expansions of mines is horizontal. Instead of opening more levels and going further deeper, we are looking at further lenses which are there, and expanding horizontally also brings in substantial capacity addition.

Pinakin Parekh: You wouldn't have to go deeper in any of the mines, or there will be some more depth that you will have to go through?

Amarendu Prakash: Some more we will have to go through. In certain locations, we'll have to go deeper. In most of the locations, we are going wider.

Pinakin Parekh: Okay, got it. Thank you very much, sir.

Moderator: Thank you. Next question is from the line of Pallav Agarwal from Antique Stock Broking. Please go ahead.

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Pallav Agarwal: Yes, good afternoon, sir. Congratulations on the expansion plan. If you could just actually give some broad idea what LME price assumption and silver assumptions you are using for the IRR for these new projects?

Amit Gupta: As we already mentioned that we have taken a very conservative assumption, and while analyzing any of the projects, we take very conservative assumption as compared to the current LME.

Pallav Agarwal: Okay, so silver, you would be, with the current sharp fall in prices, our assumption would be below the spot price, the current spot price?

Amit Gupta: We are taking assumptions for the next 20 years. When we are taking the next 20 years, we generally take reports which provides us the consensus for the future. You may refer to those reports which are publicly available, and we refer to them only, and then we take a conservative assumption out of those also.

Pallav Agarwal: Sure, sir. The other question was that you would be expanding both zinc and lead by about 0.5 million tons and 0.2 million tons. Now, I think different probably for CY26, probably the zinc market is expected to be in a probably marginal deficit or a slight surplus. Over the next five years, do we expect that the demand growth globally would be enough to actually absorb so much of incremental zinc supply?

Amarendu Prakash: We can look at it in two ways. First, talking about total consumption growth in India, as you see, the National Steel Policy says 300 million tons of steel capacity. This is already online. As we said, in 2027, we have visibility on India reaching that kind of capacity. Practically 60% of the zinc consumption comes from the steel market.

With growth in auto, with growth in railways, with growth in other manufacturing sectors, you see zinc consumption in India is definitely going to grow. As I said in my initial comments, we see a seven to eight years window when the zinc consumption in these sectors doubles. By 2030, you should see that.

Second thought is for us is to also grow the zinc intensity in the country. For example, if you look at sanitary ware industry, it uses brass fixtures. Also, those brass components are imported.

We have taken a twin track of import substitution as well as cost reduction for the sanitary ware industry by introducing new products of zinc, which can replace other metals. Having said that, we do realize that all of this capacity cannot be consumed in India only. We do have active plans and clear strategies for getting into the export market also.

As you know, we are among the lowest cost zinc producers across the world. When we look at the margin difference between global producers versus us, we find we are quite confident that we should be able to, if required, we should be able to displace competitors from the market to sell our products.

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The significant thing here I like to point is, if you look at the next 10 years projection of the zinc producers market coming, though the smelter capacity is there, and you may say that smelter capacity is almost up to the consumption level.

However, the mining capacities are going to drop. Most of the global producers, many of the global producers are facing grade depletion. Also, the mines are practically on the verge of closure, and new announcements of mines are hard to see. That gives us the confidence that we will be able to manage.

Pallav Agarwal: Sure, sir. Also, is there any target net debt to EBITDA? We do require some debt funds, so is there some target that you would not want to breach in terms of net debt to EBITDA?

Amit Gupta: As of now, since we are positioned, we are net cash company, and we are having a net cash of almost INR10,000 crores-INR15,000 crores at this point of time. As of now, we are not anticipating anything from our side in the debt in the next three to five years. We believe that we will be able to manage the entire project through the internal accruals.

However, if there is any mismatch wherein the spend is more and we are not able to generate that much during the year, it will be a mismatch during the year against the next one or two years. So we do not see any net debt we are going to create permanently for this project.

Pallav Agarwal: Sure. Okay, sir. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as the last question. I will now hand the conference over to Ms. Raksha Jain for closing comments.

Raksha Jain: Thank you, operator. Thank you, everyone, for joining us today on this call. If there are any follow-up questions or any clarifications required, you can reach out to the investor relations team. Thank you.

Moderator: Thank you very much. On behalf of Hindustan Zinc Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.

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