

**HeidelbergCement India Limited**

CIN: L26942HR1958FLC042301

Registered Office

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DLF Cyber City, Phase-III,

Gurugram, Haryana 122002, India

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HCIL:SECTL:SE:2024-25

28 October 2024

BSE Ltd.  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400001  
Scrip Code:500292

National Stock Exchange of India Ltd  
Listing Department,  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Trading Symbol: Heidelberg

Dear Sir/ Madam,

**Sub: Unaudited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30 September 2024 and Outcome of the Board Meeting held on 28 October 2024**

This is to inform that the Board of Directors of HeidelbergCement India Limited ('the Company') at its meeting held today i.e., 28 October 2024, which commenced at 12:30 P.M. and concluded at 2:20 P.M., has *inter alia* approved the Unaudited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30 September 2024. Pursuant to Regulation 33 of the SEBI Listing Regulations, please find attached the following:

- Unaudited Financial Results for the 2<sup>nd</sup> quarter and half year ended 30 September 2024;
- Limited Review Report of the Statutory Auditors; and
- A copy of the Press Release.

Please take the same on record.

Thanking you,

Yours Faithfully,  
For HeidelbergCement India Ltd.

Ravi Arora  
Vice President- Corporate Affairs &  
Company Secretary

Encl. a.a



## Statement of Unaudited Financial Results for the Quarter and Six months Ended 30.09.2024

₹ in Million

Sr. No.	Particulars	Quarter Ended			Six months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,614.1	5,321.9	5,664.6	9,936.0	11,621.0	23,657.8
2	Other income	127.7	121.3	142.6	249.0	276.4	545.2
3	<b>Total income (1+2)</b>	<b>4,741.8</b>	<b>5,443.2</b>	<b>5,807.2</b>	<b>10,185.0</b>	<b>11,897.4</b>	<b>24,203.0</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	906.5	1,054.0	1,016.5	1,960.5	2,101.8	4,326.3
	b. Changes in inventories of finished goods and work-in-progress	(51.1)	(183.3)	62.0	(234.4)	90.1	293.7
	c. Employee benefits expense	377.7	394.6	359.1	772.3	719.5	1,526.8
	d. Finance costs	85.3	85.6	85.9	170.9	177.3	347.6
	e. Depreciation and amortisation expense	264.7	281.4	269.1	546.1	539.1	1,096.7
	f. Power and fuel	1,329.0	1,442.9	1,675.7	2,771.9	3,434.4	6,697.2
	g. Freight and forwarding expense	679.1	817.7	823.8	1,496.8	1,696.4	3,500.2
	h. Other expenses	998.3	1,015.6	1,032.6	2,013.9	1,955.1	4,146.4
	<b>Total expenses (a to h)</b>	<b>4,589.5</b>	<b>4,908.5</b>	<b>5,324.7</b>	<b>9,498.0</b>	<b>10,713.7</b>	<b>21,934.9</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>152.3</b>	<b>534.7</b>	<b>482.5</b>	<b>687.0</b>	<b>1,183.7</b>	<b>2,268.1</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>152.3</b>	<b>534.7</b>	<b>482.5</b>	<b>687.0</b>	<b>1,183.7</b>	<b>2,268.1</b>
8	<b>Tax expense</b>						
	Current tax	66.0	151.7	146.9	217.7	337.2	671.5
	Deferred tax	(25.8)	(16.0)	(22.4)	(41.8)	(34.7)	(80.9)
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>112.1</b>	<b>399.0</b>	<b>358.0</b>	<b>511.1</b>	<b>881.2</b>	<b>1,677.5</b>
10	<b>Other comprehensive income</b>						
	i Items that will not be reclassified to Profit & Loss	-	-	-	-	-	(9.1)
	ii Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	2.3
	<b>Total Other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>
11	<b>Total Comprehensive Income after tax (9+10)</b>	<b>112.1</b>	<b>399.0</b>	<b>358.0</b>	<b>511.1</b>	<b>881.2</b>	<b>1,670.7</b>
12	Paid-up equity share capital (Face Value is ₹10 per share)	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2
13	Other Equity						12,432.1
14	<b>Earnings per share of ₹10 each - Not annualised</b>						
	(a) Basic (in ₹)	0.49	1.76	1.58	2.26	3.89	7.40
	(b) Diluted (in ₹)	0.49	1.76	1.58	2.26	3.89	7.40
15	<b>Debt Equity Ratio</b>				0.10	0.13	0.09
16	<b>Debt Service Coverage Ratio</b>				1.88	2.69	4.44
17	<b>Interest Service Coverage Ratio</b>				26.83	24.44	26.06

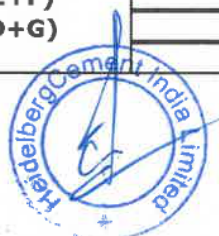


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**Statement of Assets and Liabilities**

(₹ in Million)

Sr. No	Particulars	As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	13,538.7	13,972.6
	b) Right-of-use assets	107.2	108.1
	c) Capital work-in-progress	916.6	276.6
	d) Intangible assets	18.5	20.9
	e) Financial assets		
	(i) Investments	140.8	140.8
	(ii) Other financial assets	287.8	278.4
	f) Other non-current assets	233.7	402.7
		<b>(A)</b>	<b>(A)</b>
		<b>15,243.3</b>	<b>15,200.1</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	2,198.4	1,757.6
	b) Financial assets		
	(i) Trade receivables	537.3	550.2
	(ii) Cash and cash equivalents	4,099.6	5,327.6
	(iii) Bank Balances other than Cash and cash equivalents	230.3	220.0
	(iv) Other financial assets	100.2	355.2
	c) Other current assets	3,051.3	3,096.8
	d) Assets held for sale	45.3	103.7
		<b>(B)</b>	<b>(B)</b>
		<b>10,262.4</b>	<b>11,411.1</b>
	<b>Total assets</b>	<b>(C)=(A+B)</b>	<b>(C)=(A+B)</b>
		<b>25,505.7</b>	<b>26,611.2</b>
<b>II</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	11,130.3	12,432.1
		<b>(D)</b>	<b>(D)</b>
		<b>13,396.5</b>	<b>14,698.3</b>
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	609.1	556.8
	(ii) Lease Liabilities	93.8	91.1
	(iii) Other financial liabilities	87.1	54.3
	b) Provisions	64.2	107.2
	c) Government grants	-	4.2
	d) Deferred tax liabilities (net)	2,008.7	2,050.5
		<b>(E)</b>	<b>(E)</b>
		<b>2,862.9</b>	<b>2,864.1</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	694.0	694.0
	(ii) Lease Liabilities	28.5	28.5
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	23.1	24.4
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,878.4	3,078.1
	(iv) Other financial liabilities	2,442.9	2,185.4
	b) Other current liabilities	814.9	670.7
	c) Government grants	56.8	95.3
	d) Provisions	2,307.7	2,272.4
		<b>(F)</b>	<b>(F)</b>
		<b>9,246.3</b>	<b>9,048.8</b>
	<b>Total liabilities</b>	<b>(G)=(E+F)</b>	<b>(G)=(E+F)</b>
		<b>12,109.2</b>	<b>11,912.9</b>
	<b>Total equity and liabilities</b>	<b>(H)=(D+G)</b>	<b>(H)=(D+G)</b>
		<b>25,505.7</b>	<b>26,611.2</b>



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**Statement of Cash flows**

(₹ in Million)

Sr. No	Particulars	Six months Ended	
		30.09.2024	30.09.2023
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	687.0	1,183.7
	<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortization expense	546.1	539.1
	Property, plant and equipment written off.	2.3	-
	Unrealized foreign exchange loss/ (gain)	4.5	(1.8)
	Provision/ liabilities no longer required written back	-	(0.4)
	Government grants	(42.7)	(62.1)
	Interest expenses	159.9	158.4
	Interest income	(205.7)	(211.3)
	<b>Operating profit before working capital changes</b>	<b>1,151.4</b>	<b>1,605.6</b>
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	87.7	357.0
	Increase / (decrease) in provisions and gratuity	(7.7)	(4.2)
	Decrease / (increase) in trade receivables	12.9	(59.0)
	Decrease / (increase) in inventories	(440.8)	(204.4)
	Decrease / (increase) in other current and non-current assets	298.0	800.9
	<b>Cash generated from operations</b>	<b>1,101.5</b>	<b>2,495.9</b>
	Direct taxes paid (net of refunds)	(218.9)	(328.5)
	<b>Net cash flow from operating activities (A)</b>	<b>882.6</b>	<b>2,167.4</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(453.1)	(62.1)
	Proceeds from sale of property, plant and equipment	61.9	-
	Increase in other bank balances (unpaid dividend)	(10.7)	(10.9)
	Increase in other bank balances	0.4	(14.1)
	Interest received	216.9	181.4
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(184.6)</b>	<b>94.3</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Dividend Paid	(1,802.2)	(1,575.4)
	Lease repayment	(21.2)	(19.1)
	Interest paid	(102.6)	(77.7)
	<b>Net cash flow used in financing activities (C)</b>	<b>(1,926.0)</b>	<b>(1,672.2)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,228.0)</b>	<b>589.5</b>
	Cash and cash equivalents at the beginning of the period	5,327.6	4,729.1
	<b>Cash and cash equivalents at the end of the period</b>	<b>4,099.6</b>	<b>5,318.6</b>

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**Notes :**

- 1 The Company operates in a single segment i.e. manufacture and sale of Cement.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 October 2024.
- 3 Ratios have been computed as follows:-  
Debt Equity Ratio = Long term debt/ Equity  
Debt Service Coverage Ratio = Earnings before Depreciation, Finance cost and Tax/ (Interest on long term debt + Principal repayment within next 12 months)  
Interest Service Coverage Ratio = Earnings before Depreciation, Finance cost and Tax/ Interest on long term debt.  
Debt comprises long term borrowings and current maturities of long term borrowings.
- 4 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

For and on behalf of the Board of Directors

Place: Gurugram  
Date: 28 October 2024



  
(Joydeep Mukherjee)  
Managing Director  
DIN:06648469

# **S.N. Dhawan & CO LLP**

**Chartered Accountants**

2<sup>nd</sup> Floor, 51-52, Sector-18,  
Phase IV, Udyog Vihar, Gurugram,  
Haryana 122016, India

Tel: +91 124 481 4444

## **Limited Review Report on Unaudited Quarterly and Year to Date Results**

### **To the Board of Directors of HeidelbergCement India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **HeidelbergCement India Limited** ("the Company") for the quarter ended 30 September 2024 and year to date results for the period 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

*Manish*



**Manish Surana**  
Partner  
Membership No.: **503812**  
UDIN: 24503812BKFMYT2326

Place: Gurugram  
Date: 28 October 2024

**Media Release**
**Unaudited financial results for the quarter ended September 30, 2024.**

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended September 30, 2024.

Caption	UoM	Quarter ended		Change	Six months Ended		Change
		Sept 2024	Sept 2023		Sept 2024	Sept 2023	
Sales Volumes	KT	984	1,163	-15.3%	2,116	2,366	-10.6%
Revenue (net of taxes)	Mio ₹	4,614	5,665	-18.5%	9,936	11,621	-14.5%
EBITDA	Mio ₹	375	695	-46.1%	1,155	1,624	-28.9%
EBITDA	%	8.1%	12.3%	-415 bps	11.6%	14.0%	-235 bps
Profit After Tax	Mio ₹	112	358	-68.7%	511	881	-42.0%
EBITDA per tonne	₹	380	598	-36.4%	546	686	-20.5%

**During Sep'24Q:**

- ✓ The Company's revenue decreased by 18.5% y/y driven by a c. 15% decrease in volume and decrease in price c. 4%.
- ✓ On a per tonne basis, operating cost including freight increased by c. 1% y/y mainly due to decrease in volume partially offset by lower power and fuel prices.
- ✓ Driven by decrease in volume and prices, the Company's EBITDA per tonne decreased to ₹ 380, a decrease of c. 36% y/y.
- ✓ Debottlenecking project of clinker plant at Narsingarh is on track and is likely to be completed by Q4FY25.



- ✓ The Company has signed a Manufacturing Tie-up Arrangement with HimalayaHeight Cement Private Limited on 16<sup>th</sup> July 2024 and started buying cement from their Bhabhua Grinding Plant in Bihar from end of Aug 2024.
- ✓ The Company distributed dividend of ₹ 8 per share pertaining to FY23-24.
- ✓ As at Sep 30, 2024, cash & bank balance stood at ₹ 4,100 million as against interest free borrowings of ₹ 1,381 million.



Joydeep Mukherjee

Managing Director

Gurugram

October 28, 2024

