

HeidelbergCement India Limited

CIN: L26942HR1958FLC042301

Registered Office

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DLF Cyber City, Phase-III,

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HCIL:SECTL:SE:2026-27

29 October 2026

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 2nd quarter and half year ended 30 September 2026 and outcome of the Board Meeting held on 29 October 2026

This is to inform that the Board of Directors of HeidelbergCement India Limited ('the Company') at its meeting held today i.e., 29 October 2026, which commenced at 12:45 P.M. and concluded at 02:15 P.M., has *inter alia* considered and approved the following matters:

1. **Unaudited Financial Results:** The Board has approved the Unaudited Financial Results for the 2nd quarter and half year ended 30 September 2026. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached the following:
 - a) Unaudited Financial Results for the 2nd quarter and half year ended 30 September 2026;
 - b) Limited Review Report of the Statutory Auditors; and
 - c) A copy of the Press Release.

Opening of Trading Window: In terms of the provisions of the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window was closed from 01 October 2026 and the same will now reopen with effect from 1 November 2026.

2. Appointment of Ms. Anu Mehta as Senior Management Personnel (SMP) of the Company

The Board of Directors of the Company approved the designation of Ms. Anu Mehta, Director – Human Resources, as Senior Management Personnel (SMP) of the Company with effect from 1 December 2026, in place of Ms. Poonam Sharma, Director – Human Resources, consequent to her superannuation from the services of the Company with effect from 30 November 2026, as recommended by the Nomination and Remuneration Committee at its meeting held on 29 October 2026 prior to the Board Meeting.



The details as required under Regulation 30 read with Para A of Part -A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”) and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024 are provided in Annexure- 1 to this letter.

Please take the same on record.

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.

Ravi
Arora

Digitally signed
by Ravi Arora
Date: 2026.10.29
14:17:06 +05'30'

Ravi Arora
Vice President- Corporate Affairs &
Company Secretary

Encl. a.a



Annexure-1

Details as required under Regulation 30 read with Schedule III - Part A of the SEBI (LODR) Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024

S. No.	Particulars	Details (Ms. Anu Mehta)
1	Reason for change viz. appointment, ~~re-appointment,~~ ~~resignation, removal, death or~~ otherwise	The Board of Directors of the Company approved the appointment of Ms. Anu Mehta as Senior Management Personnel (SMP) of the Company with effect from 1 December 2026, in place of Ms. Poonam Sharma, consequent to her superannuation, as recommended by the Nomination & Remuneration Committee.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment as Senior Management Personnel (SMP) with effect from 01 December 2026.
3	Brief Profile (in case of appointment)	Ms. Anu Mehta is a Human Resources professional with over 30 years of experience in strategic human resource management, organizational development, talent management, employee engagement and change management. She has been associated with Honda Cars India Limited and Honda Motor India since 2004 and has held various senior management positions during her tenure. Her professional experience spans across Corporate HR, Sales HR, Factory HR, R & D HR, Industrial Relations, Administration, Safety, Security, Legal, Corporate Affairs and Corporate Social Responsibility (CSR). She has expertise in conceptualization and implementation of processes related to HR strategy, manpower planning, performance management, leadership development, succession planning, compensation management and organizational restructuring. She has also led various CSR initiatives in the areas of education, healthcare, road safety and environmental sustainability. Ms. Anu Mehta holds an MBA in Finance/Human Resources from Spicer Memorial College, Pune, and a B.Sc. (Honours) degree from the University of Delhi.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2026

₹ in Million

Sr. No.	Particulars	Quarter Ended			Six months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,677.8	6,281.1	5,116.6	11,958.9	11,092.0	23,295.9
2	Other income	66.7	62.9	89.6	129.6	184.0	316.8
3	Total income (1+2)	5,744.5	6,344.0	5,206.2	12,088.5	11,276.0	23,612.7
4	Expenses						
	a. Cost of materials consumed	1,209.6	1,284.9	1,023.6	2,494.5	2,085.4	4,400.7
	b. Purchase of stock-in-trade	78.1	114.1	40.7	192.2	126.7	286.3
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.6	(59.6)	(200.4)	(34.0)	(290.0)	(51.6)
	d. Employee benefits expense	427.2	415.1	413.9	842.3	808.3	1,695.4
	e. Finance costs	31.4	31.5	60.6	62.9	123.6	177.6
	f. Depreciation and amortisation expense	290.9	289.8	269.6	580.7	540.3	1,090.3
	g. Power and fuel	1,531.8	1,670.1	1,482.7	3,201.9	3,032.0	6,110.9
	h. Freight and forwarding expense	755.1	892.9	736.8	1,648.0	1,654.9	3,458.3
	i. Other expenses	1,168.7	1,295.5	1,044.0	2,464.2	2,214.2	4,526.9
	Total expenses (a to i)	5,518.4	5,934.3	4,871.5	11,452.7	10,295.4	21,694.8
5	Profit before exceptional items & tax (3-4)	226.1	409.7	334.7	635.8	980.6	1,917.9
6	Exceptional items (refer note 4)	-	-	-	-	-	80.4
7	Profit before tax (5-6)	226.1	409.7	334.7	635.8	980.6	1,837.5
8	Tax expense						
	Current tax	57.7	129.8	113.2	187.5	299.7	583.8
	Deferred tax	0.7	(25.6)	(27.8)	(24.9)	(50.7)	(86.0)
9	Net profit for the period (7-8)	167.7	305.5	249.3	473.2	731.6	1,339.7
10	Other comprehensive income						
	i Items that will not be reclassified to Profit & Loss	-	-	-	-	-	17.8
	ii Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	(4.5)
	Total Other comprehensive income (net of tax)	-	-	-	-	-	13.3
11	Total Comprehensive Income after tax (9+10)	167.7	305.5	249.3	473.2	731.6	1,353.0
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						11,452.3
14	Earnings per share of ₹10 each - Not annualised						
	(a) Basic (in ₹)	0.74	1.35	1.10	2.09	3.23	5.91
	(b) Diluted (in ₹)	0.74	1.35	1.10	2.09	3.23	5.91
15	Debt Equity Ratio				-	0.05	-
16	Debt Service Coverage Ratio				-	2.35	84.18
17	Interest Service Coverage Ratio				-	65.18	84.18



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Statement of Assets and Liabilities

(₹ in Million)

Sr. No	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	13,259.4	13,772.2
	b) Right-of-use assets	111.7	128.6
	c) Capital work-in-progress	183.7	102.7
	d) Intangible assets	13.2	16.0
	e) Financial assets		
	(i) Investments	204.5	204.5
	(ii) Other financial assets	264.3	294.7
	f) Other non-current assets	553.6	440.6
	(A)	14,590.4	14,959.3
2	Current assets		
	a) Inventories	1,820.7	1,591.0
	b) Financial assets		
	(i) Trade receivables	573.1	596.4
	(ii) Cash and cash equivalents	1,889.5	674.9
	(iii) Bank balances other than cash and cash equivalents	772.5	3,403.5
	(iv) Other financial assets	76.5	91.6
	c) Other current assets	2,667.7	3,065.1
	d) Assets held for sale	0.7	0.7
	(B)	7,800.7	9,423.2
	Total assets (C)=(A+B)	22,391.1	24,382.5
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	10,339.2	11,452.3
	(D)	12,605.4	13,718.5
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	93.6	107.8
	(ii) Other financial liabilities	88.0	86.2
	b) Provisions	41.9	41.9
	c) Deferred tax liabilities (net)	1,864.9	1,889.5
	(E)	2,088.4	2,125.4
3	Current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	33.2	34.5
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	67.3	84.4
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,330.9	3,011.8
	(iii) Other financial liabilities	2,607.6	2,549.1
	b) Other current liabilities	664.9	442.5
	c) Provisions	1,993.4	2,416.3
	(F)	7,697.3	8,538.6
	Total liabilities (G)=(E+F)	9,785.7	10,664.0
	Total equity and liabilities (H)=(D+G)	22,391.1	24,382.5

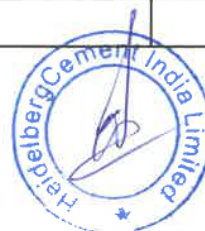
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Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	Six Months ended	
		30.09.2026	30.09.2025
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	635.8	980.6
	Non-cash adjustment to reconcile profit before tax to net cash		
	Depreciation and amortization expense	580.7	540.3
	Property, plant and equipment written off	4.6	0.2
	Loss/(profit) on sale of assets	(1.9)	(1.6)
	Unrealized foreign exchange loss/ (gain)	(1.0)	12.4
	Provision/ liabilities no longer required written back	(1.4)	-
	Government grants	-	(21.3)
	Interest expenses	57.5	116.7
	Interest income	(126.0)	(160.6)
	Operating profit before working capital changes	1,148.3	1,466.7
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	(448.2)	(216.7)
	Increase / (decrease) in provisions and gratuity	(422.9)	47.3
	Decrease / (increase) in trade receivables	23.3	(106.9)
	Decrease / (increase) in inventories	(229.7)	134.0
	Decrease / (increase) in other current and non-current assets	429.7	(213.5)
	Cash generated from operations	500.5	1,110.9
	Direct taxes paid (net of refunds)	(284.0)	(272.9)
	Net cash flow from operating activities (A)	216.5	838.0
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(116.8)	(217.4)
	Proceeds from sale of assets	-	2.2
	Increase in other bank balances (unpaid dividend)	(8.1)	(8.2)
	Decrease in other bank balances	2,639.1	165.0
	Interest received	135.3	174.8
	Net cash flow from investing activities (B)	2,649.5	116.4
C	Cash flows from financing activities		
	Dividend paid	(1,578.2)	(1,578.1)
	Lease repayment	(20.8)	(16.9)
	Interest paid	(52.4)	(87.6)
	Net cash flow used in financing activities (C)	(1,651.4)	(1,682.6)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,214.6	(728.2)
	Cash and cash equivalents at the beginning of the year	674.9	4,535.8
	Cash and cash equivalents at the end of the period	1,889.5	3,807.6



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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 29 October 2026.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 ("the Act"), read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulations, 2015 (as amended).
- 4 The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective 21 November 2025. The impact of implementation of the Labour Codes has resulted in an increase of INR 80.4 million in the liabilities for defined benefit obligation and compensated absences. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences on such implementation and net incremental liability has been recognised as an "Exceptional Items" during the year ended 31 March 2026.

During the previous quarter ended 30 June 2026, the Government of India has further notified the final Central Rules under the Labour Codes. The Company has assessed the impact of aforesaid Central Rules and concluded that there is no material financial impact on the Company. The Company continues to monitor the finalisation of various State Rules as well as Government clarifications on other aspect of Labour Codes and will recognise the consequential impact, if any, based on future developments.

- 5 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.
- 6 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: 29 October 2026



(Joydeep Mukherjee)
Managing Director
DIN:06648469

Review Report on Unaudited Financial 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 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. 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"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 Listing Regulations 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: 26503812LIIVVEE7001

**Place:** Gurugram**Date:** 29 October 2026

October 29, 2026

Media Release

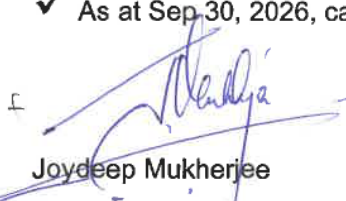
Unaudited financial results for the quarter ended September 30, 2026.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended September 30, 2026.

Caption	UoM	Quarter ended		Change	Six months Ended		Change
		Sep 2026	Sep 2025		Sep 2026	Sep 2025	
Sales Volumes	KT	1,154	1,075	7.3%	2,453	2,329	5.3%
Revenue (net of taxes)	Mio ₹	5,678	5,117	11.0%	11,959	11,092	7.8%
EBITDA	Mio ₹	482	575	-16.3%	1,150	1,461	-21.3%
EBITDA	%	8.5%	11.2%	-276 bps	9.6%	13.2%	-355 bps
Profit After Tax	Mio ₹	168	249	-32.7%	473	732	-35.3%
EBITDA per tonne	₹	417	535	-22.0%	469	627	-25.3%

During Sep'26Q:

- ✓ The Company reported a y/y revenue increase of c. 11%, driven by c. 7.3% increase in sales volumes and c. 3.4% improvement in prices.
- ✓ On a per tonne basis, total operating cost incl. freight increased by c. 6.6% y/y, primarily because of higher raw materials, power and fuel costs, mainly due to the West Asia situation. This impact was partly offset by improved pricing, resulting in EBITDA per tonne of ₹417, down c. 22% y/y.
- ✓ The Company continues to source more than 50% of its power from its own generation, various long-term and short-term power purchase agreements for all the manufacturing units.
- ✓ Reinforcing its commitment to decarbonization and circular economy practices, the Company's share of alternate fuels in its energy mix stands at c. 9%.
- ✓ The Company distributed dividend of ₹ 7 per share pertaining to FY25-26.
- ✓ As at Sep 30, 2026, cash & bank balance stood at ₹ 2,662 million.


Joydeep Mukherjee
Managing Director
Gurugram

