

HeidelbergCement India Limited

CIN: L26942HR1958FLC042301

Registered Office

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Website: www.mycemco.com

HCIL: SECTL:SE:2023-24

06 November 2023

BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400001

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

Scrip Code:500292

Trading Symbol: Heidelberg

Dear Sir,

Re: Unaudited Financial Results for the 2nd quarter and half year ended 30 September 2023 and Outcome of the Board Meeting held on 06 November 2023

This is to inform that the Board of Directors of HeidelbergCement India Limited ('the Company') at its meeting held today i.e., 06 November 2023, which commenced at 11.45 A.M. and concluded at 12.40 P.M., has *inter alia*:

1. Approved the Unaudited Financial Results for the 2nd quarter and half year ended 30 September 2023. Pursuant to Regulation 33 of the SEBI Listing Regulations, please find attached the following:
 - a) Unaudited Financial Results for the 2nd quarter and half year ended 30 September 2023;
 - b) Limited Review Report of the Statutory Auditors; and
 - c) A copy of the Press Release.
2. Approved the appointment of Mr. Atul Khosla (DIN-06476856) as an Additional Director in the category of Non-Executive Independent Director of the Company for a term of five years from 06 November 2023 until 05 November 2028 subject to the approval of the shareholders. A separate letter is being sent containing requisite details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015.



It is further informed that pursuant to Regulation 17(1)(c) of SEBI Listing Regulations, the Board of Directors has also approved Postal Ballot Notice for obtaining approval of members of the Company in respect of appointment of Mr. Atul Khosla as Non-Executive Independent Director of the Company.

3. The Board has also reconstituted its Committees by inducting Mr. Atul Khosla as a member of all the Board level Committees. The updated list of Directors along with Composition of Committees are also enclosed for ready reference.

Please take the same on record.

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.

Rajesh Relan
Sr. Vice President- Corporate Affairs &
Company Secretary

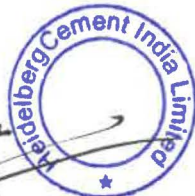
Encl. a.a.



Statement of Unaudited Financial Results for the Quarter and Six months Ended 30.09.2023

₹ in Million

Sr. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,664.6	5,956.4	5,060.5	11,621.0	10,959.4	22,381.0
2	Other income	142.6	133.8	110.1	276.4	212.7	452.9
3	Total income (1+2)	5,807.2	6,090.2	5,170.6	11,897.4	11,172.1	22,833.9
4	Expenses						
	a. Cost of materials consumed	1,016.5	1,085.3	933.8	2,101.8	2,015.5	4,135.8
	b. Changes in inventories of finished goods and work-in-progress	62.0	28.1	(44.3)	90.1	(232.6)	(125.8)
	c. Employee benefits expense	359.1	360.4	317.5	719.5	656.2	1,330.3
	d. Finance costs	85.9	91.4	206.6	177.3	286.6	460.6
	e. Depreciation and amortisation expense	269.1	270.0	281.3	539.1	561.3	1,123.1
	f. Power and fuel	1,675.7	1,758.7	1,895.1	3,434.4	3,998.5	7,726.3
	g. Freight and forwarding expense	823.8	872.6	679.6	1,696.4	1,416.9	3,116.1
	h. Other expenses	1,032.6	922.5	803.0	1,955.1	1,678.6	3,709.8
	Total expenses (a to h)	5,324.7	5,389.0	5,072.6	10,713.7	10,381.0	21,476.2
5	Profit before exceptional items & tax (3-4)	482.5	701.2	98.0	1,183.7	791.1	1,357.7
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	482.5	701.2	98.0	1,183.7	791.1	1,357.7
8	Tax expense						
	Current tax	146.9	190.3	52.0	337.2	229.1	410.7
	Deferred tax	(22.4)	(12.3)	(24.1)	(34.7)	(24.2)	(44.7)
9	Net Profit/(Loss) for the period (7-8)	358.0	523.2	70.1	881.2	586.2	991.7
10	Other comprehensive income						
	i Items that will not be reclassified to Profit & Loss	-	-	-	-	-	12.4
	ii Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	(3.1)
	Total Other comprehensive income (net of tax)	-	-	-	-	-	9.3
11	Total Comprehensive Income after tax (9+10)	358.0	523.2	70.1	881.2	586.2	1,001.0
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						12,347.7
14	Earnings per share of ₹10 each - Not annualised						
	(a) Basic (in ₹)	1.58	2.31	0.31	3.89	2.59	4.38
	(b) Diluted (in ₹)	1.58	2.31	0.31	3.89	2.59	4.38
15	Debt Equity Ratio				0.13	0.14	0.12
16	Debt Service Coverage Ratio				2.69	3.89	3.67
17	Interest Service Coverage Ratio				24.44	19.12	17.15



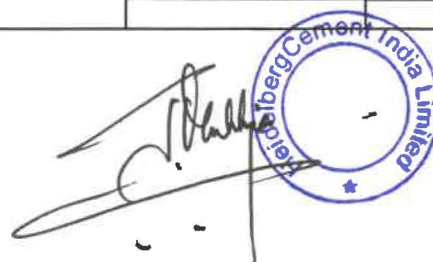
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Statement of Assets and Liabilities

(₹ in Million)

Sr. No	Particulars	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	14,315.2	14,819.3
	b) Right-of-use assets	129.3	73.8
	c) Capital work-in-progress	93.1	58.3
	d) Intangible assets	13.1	11.2
	e) Financial assets		
	(i) Investments	48.0	48.0
	(ii) Other financial assets	278.4	309.9
	f) Other non-current assets	200.2	198.1
	(A)	15,077.3	15,518.6
2	Current assets		
	a) Inventories	1,956.7	1,752.3
	b) Financial assets		
	(i) Trade receivables	370.2	311.2
	(ii) Cash and cash equivalents	5,318.6	4,729.1
	(iii) Bank Balances other than Cash and cash equivalents	215.5	190.5
	(iv) Other financial assets	360.1	918.1
	c) Other current assets	3,044.5	3,226.8
	(B)	11,265.6	11,128.0
	Total assets style="text-align: right;"> (C)=(A+B)	26,342.9	26,646.6
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	11,642.6	12,347.7
	(D)	13,908.8	14,613.9
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,186.0	1,108.3
	(ii) Lease Liabilities	112.4	46.6
	(iii) Other financial liabilities	67.2	39.4
	b) Provisions	85.8	114.8
	c) Government grants	56.7	89.7
	d) Deferred tax liabilities (net)	2,099.0	2,133.7
	(E)	3,607.1	3,532.5
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	629.5	629.5
	(ii) Lease Liabilities	24.6	32.3
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	7.5	11.9
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,696.0	2,617.7
	(iv) Other financial liabilities	2,188.9	2,104.9
	b) Other current liabilities	970.6	789.6
	c) Government grants	95.3	124.5
	d) Provisions	2,214.6	2,189.8
	(F)	8,827.0	8,500.2
	Total liabilities style="text-align: right;"> (G)=(E+F)	12,434.1	12,032.7
	Total equity and liabilities style="text-align: right;"> (H)=(D+G)	26,342.9	26,646.6

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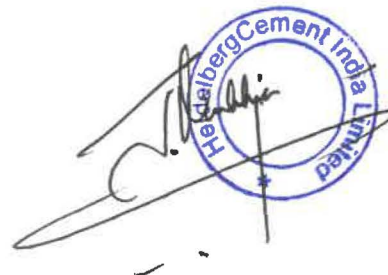



Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	Six months ended	
		30.09.2023	30.09.2022
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	1,183.7	791.1
	Non-cash adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	539.1	561.3
	Property, plant and equipment written off	-	0.1
	Unrealized foreign exchange loss/ (gain)	(1.8)	(0.9)
	Provision/ liabilities no longer required written back	(0.4)	-
	Government grants	(62.1)	(72.6)
	Interest expenses	158.4	272.7
	Interest income	(211.3)	(138.3)
	Operating profit before working capital changes	1,605.6	1,413.4
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	357.0	(114.3)
	Increase / (decrease) in provisions and gratuity	(4.2)	95.6
	Decrease / (increase) in trade receivables	(59.0)	(1.5)
	Decrease / (increase) in inventories	(204.4)	(321.5)
	Decrease / (increase) in other current and non-current assets	800.9	69.7
	Cash generated from operations	2,495.9	1,141.4
	Direct taxes paid (net of refunds)	(328.5)	(290.2)
	Net cash flow from operating activities (A)	2,167.4	851.2
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(62.1)	(204.1)
	Increase in other bank balances (unpaid dividend)	(10.9)	(7.9)
	Increase in other bank balances	(14.1)	(2.0)
	Interest received	181.4	141.5
	Net cash flow from/(used in) investing activities (B)	94.3	(72.5)
C	Cash flows from financing activities		
	Dividend Paid	(1,575.4)	(2,031.6)
	Lease repayment	(19.1)	(15.8)
	Interest paid	(77.7)	(184.3)
	Net cash flow used in financing activities (C)	(1,672.2)	(2,231.7)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	589.5	(1,453.0)
	Cash and cash equivalents at the beginning of the period	4,729.1	3,689.5
	Cash and cash equivalents at the end of the period	5,318.6	2,236.5

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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 6 November 2023.
- 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: 06 November 2023




(Joydeep Mukherjee)
Managing Director
DIN:06648469

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 2023 and year to date results for the period 01 April 2023 to 30 September 2023 ("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 issue 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



Rajeev K Saxena

Partner

Membership No.: 077974

UDIN No.: 23077974BGXFIO3317

Place: Gurugram

Date: 06 November 2023

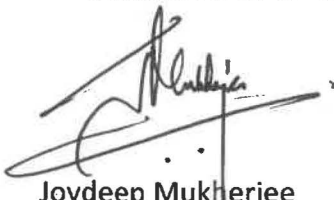
Media Release
Unaudited financial results for the quarter ended September 30, 2023.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended September 30, 2023.

Caption	UoM	Quarter ended		Change	6 months ended		Change
		Sep 2023	Sep 2022		Sep 2023	Sep 2022	
Sales Volumes	KT	1,163	999	16.3%	2,366	2,111	12.0%
Revenue (net of taxes)	Mio ₹	5,665	5,060	11.9%	11,621	10,959	6.0%
EBITDA	Mio ₹	695	476	46.1%	1,624	1,426	13.8%
EBITDA	%	12.3%	9.4%	287 bps	14.0%	13.0%	96 bps
Profit After Tax	Mio ₹	358	70	411.4%	881	586	50.3%
EBITDA per tonne	₹	598	476	25.6%	686	676	1.6%

During Sep'23Q:

- ✓ Revenue increased by c. 12% y/y driven by a c. 16% increase in volume and was partially offset by decrease in price c. 4%.
- ✓ On a per tonne basis, operating cost including freight decreased by c. 7% y/y mainly due to decrease in fuel prices. EBITDA per tonne increase to ₹ 598, an increase of c. 26% y/y.
- ✓ The Board of Directors approved Debottlenecking of clinker plant at Narsingarh with an investment of c. MINR 705.
- ✓ The Company entered into long term green power purchase agreement for c. 37 GwH p.a. for its Narsingarh & Imlai plants in Madhya Pradesh.
- ✓ The Company distributed dividend of ₹ 7 per share for FY22-23. As at Sep 30, 2023, cash & bank balance stood at ₹ 5,319 million as against interest free borrowings of ₹ 2,010 million.


Joydeep Mukherjee
Managing Director
Gurugram
November 06, 2023


HeidelbergCement India Limited

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List of Directors and Members of Committees of the Board

S. No.	Board of Directors	Members of Audit Committee	Members of Stakeholders' Relationship Committee	Members of Nomination & Remuneration Committee	Members of CSR Committee	Members of Risk Management Committee
1	Mr. Ramakrishnan Ramamurthy, Chairman <i>Non-Executive Independent Director</i>	Ms. Jyoti Narang, Chairperson	Mr. Ramakrishnan Ramamurthy, Chairman	Ms. Jyoti Narang, Chairperson	Mr. Ramakrishnan Ramamurthy, Chairman	Mr. Joydeep Mukherjee, Chairman
2	Ms. Jyoti Narang, <i>Non-Executive Independent Woman Director</i>	Mr. Ramakrishnan Ramamurthy	Ms. Jyoti Narang	Mr. Ramakrishnan Ramamurthy	Ms. Jyoti Narang	Mr. Ramakrishnan Ramamurthy
3	Mr. Atul Khosla <i>Non-Executive Independent Director</i>	Mr. Atul Khosla	Mr. Atul Khosla	Mr. Atul Khosla	Mr. Atul Khosla	Ms. Jyoti Narang
4	Mr. Kevin Gerard Gluskie, <i>Non-Executive Director</i>	Ms. Soek Peng Sim	Mr. Joydeep Mukherjee	Mr. Kevin Gerard Gluskie	Mr. Joydeep Mukherjee	Mr. Atul Khosla
5	Ms. Soek Peng Sim, <i>Non-Executive Director</i>				Mr. Vimal Kumar Jain	Mr. Anil Kumar Sharma, Chief Financial Officer
6	Mr. Joydeep Mukherjee, <i>Managing Director</i>					
7	Mr. Vimal Kumar Jain, <i>Whole-time Director</i>					