

HeidelbergCement India Limited

CIN: L26942HR1958FLC042301

Registered Office

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HCIL: SECTL:SE:2022-23

17 October 2022

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 quarter and half year ended 30 September 2022

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results for the quarter and half year ended 30 September 2022 together with Limited Review Report of the Statutory Auditors thereon is enclosed.

The above financial results have been duly approved by the Board of Directors at its meeting held today which commenced at 1.00 P.M. and concluded at 1.40 P.M.

A copy of the Press Release being issued by the Company is also enclosed.

Thanking you,

Yours faithfully,
For HeidelbergCement India Ltd.

Rajesh Relan
Legal Head & Company Secretary

Encl.: a.a



Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2022

₹ in Million

Sr. No.	Particulars	Quarter Ended			Six months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,060.5	5,898.9	5,764.7	10,959.4	11,324.1	22,969.6
2	Other income	110.1	102.6	138.6	212.7	243.7	490.7
3	Total income (1+2)	5,170.6	6,001.5	5,903.3	11,172.1	11,567.8	23,460.3
4	Expenses						
	a. Cost of materials consumed	933.8	1,081.7	1,140.0	2,015.5	2,192.6	4,503.6
	b. Changes in inventories of finished goods and work-in-progress	(44.3)	(188.3)	(167.2)	(232.6)	(138.8)	(217.0)
	c. Employee benefits expense	317.5	338.7	328.3	656.2	650.4	1,306.8
	d. Finance costs (refer Note 3)	206.6	80.0	112.1	286.6	213.9	364.4
	e. Depreciation and amortisation expense	281.3	280.0	282.0	561.3	557.7	1,120.5
	f. Power and fuel	1,895.1	2,103.4	1,587.9	3,998.5	2,933.8	6,424.2
	g. Freight and forwarding expense	679.6	737.3	754.0	1,416.9	1,481.1	2,957.1
	h. Other expenses	803.0	875.6	957.1	1,678.6	1,729.5	3,649.4
	Total expenses (a to h)	5,072.6	5,308.4	4,994.2	10,381.0	9,620.2	20,109.0
5	Profit before exceptional items & tax (3-4)	98.0	693.1	909.1	791.1	1,947.6	3,351.3
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	98.0	693.1	909.1	791.1	1,947.6	3,351.3
8	Tax expense (refer Note 4)						
	Current tax	52.0	177.1	159.1	229.1	340.7	593.0
	Deferred tax	(24.1)	(0.1)	154.4	(24.2)	324.8	235.7
9	Net Profit/(Loss) for the period (7-8)	70.1	516.1	595.6	586.2	1,282.1	2,522.6
10	Other comprehensive income						
	i Items that will not be reclassified to Profit & Loss	-	-	-	-	-	5.9
	ii Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	(2.1)
	Total Other comprehensive income (net of tax)	-	-	-	-	-	3.8
11	Total Comprehensive Income after tax (9+10)	70.1	516.1	595.6	586.2	1,282.1	2,526.4
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						13,386.2
14	Earnings per share of ₹10 each - Not annualised						
	(a) Basic (in ₹)	0.31	2.28	2.63	2.59	5.66	11.13
	(b) Diluted (in ₹)	0.31	2.28	2.63	2.59	5.66	11.13
15	Debt Equity Ratio				0.14	0.21	0.12
16	Debt Service Coverage Ratio				3.89	2.03	8.31
17	Interest Service Coverage Ratio				19.12	19.26	19.64



Statement of Assets and Liabilities

Sr. No	Particulars	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	15,152.3	15,533.5
	b) Right-of-use assets	66.6	81.3
	c) Capital work-in-progress	199.9	270.0
	d) Intangible assets	3.3	3.4
	e) Financial assets		
	(i) Investments	48.0	48.0
	(ii) Other financial assets	335.5	287.8
	f) Other non-current assets	227.9	172.2
	(A)	16,033.5	16,396.2
2	Current assets		
	a) Inventories	2,052.0	1,730.5
	b) Financial assets		
	(i) Loans	1,500.0	1,500.0
	(ii) Trade receivables	401.4	399.9
	(iii) Cash and cash equivalents	2,236.5	3,689.5
	(iv) Bank Balances other than Cash and cash equivalents	141.7	131.8
	(v) Other financial assets	1,151.1	1,295.3
	c) Other current assets	3,121.5	3,095.1
	(B)	10,604.2	11,842.1
	Total assets style="text-align: right;"> (C)=(A+B)	26,637.7	28,238.3
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	11,932.9	13,386.2
	(D)	14,199.1	15,652.4
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,652.1	1,566.4
	(ii) Lease Liabilities	44.1	56.4
	(iii) Other financial liabilities	51.0	40.4
	b) Provisions	121.7	166.9
	c) Government grants	151.9	214.1
	d) Deferred tax liabilities (net)	2,151.1	2,175.3
	(E)	4,171.9	4,219.5
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	335.8	335.8
	(ii) Lease Liabilities	28.1	28.9
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	4.1	15.6
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,365.5	2,628.9
	(iv) Other financial liabilities	2,107.4	2,152.0
	b) Other current liabilities	913.7	823.6
	c) Government grants	135.0	145.3
	d) Provisions	2,377.1	2,236.3
	(F)	8,266.7	8,366.4
	Total liabilities style="text-align: right;"> (G)=(E+F)	12,438.6	12,585.9
	Total equity and liabilities style="text-align: right;"> (H)=(D+G)	26,637.7	28,238.3



Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	Six months ended	
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	791.1	1,947.6
	Non-cash adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	561.3	557.7
	Property, plant and equipment written off	0.1	6.7
	Unrealized foreign exchange loss/ (gain)	(0.9)	(0.3)
	Provision/ liabilities no longer required written back	-	(15.3)
	Government grants	(72.6)	(72.6)
	Interest expenses	272.7	196.0
	Interest income	(138.3)	(154.7)
	Operating profit before working capital changes	1,413.4	2,465.1
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	(114.3)	65.9
	Increase / (decrease) in provisions and gratuity	95.6	4.9
	Decrease / (increase) in trade receivables	(1.5)	(64.9)
	Decrease / (increase) in inventories	(321.5)	44.3
	Decrease / (increase) in other current and non-current assets	69.7	(190.5)
	Cash generated from operations	1,141.4	2,324.8
	Direct taxes paid (net of refunds)	(290.2)	(289.9)
	Net cash flow from operating activities (A)	851.2	2,034.9
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(204.1)	(196.4)
	Proceeds from sale of property, plant and equipment	-	4.3
	Purchase of investments	-	(48.0)
	Increase in other bank balances (unpaid dividend)	(7.9)	(9.0)
	Increase in other bank balances	(2.0)	-
	Interest received	141.5	155.5
	Net cash flow used in investing activities (B)	(72.5)	(93.6)
C	Cash flows from financing activities		
	Dividend Paid	(2,031.6)	(1,803.9)
	Lease repayment	(15.8)	(27.5)
	Interest paid	(184.3)	(70.7)
	Net cash flow used in financing activities (C)	(2,231.7)	(1,902.1)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(1,453.0)	39.2
	Cash and cash equivalents at the beginning of the year	3,689.5	4,302.7
	Cash and cash equivalents at the end of the period	2,236.5	4,341.9

Contd..4



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 17 October 2022.
- 3 Finance Cost for the quarter and six months ended 30 September 2022 includes provision for interest amounting to MINR 94.7 in respect of litigation.
- 4 During this quarter and financial year 2022-23 onwards, the Company has adopted reduced income tax rate as per section 115BAA of Income Tax Act, 1961. Further, the Company had already applied the lower income tax rates on the deferred tax assets / liabilities in earlier years and accordingly reversed the net deferred tax liability of Rs. 541.1 million during the quarter and year ended 31 March 2021 and Rs. 303.8 million during the quarter and year ended 31 March 2022.
- 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





(Jamshed Naval Cooper)
Managing Director
DIN:01527371

Place: Gurugram
Date: 17 October 2022

Limited Review Report on Unaudited Quarterly 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 2022 and year to date results for the period 01 April 2022 to 30 September 2022 ("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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.: 22077974AZYQFN5503



Place: Gurugram

Date 17 October 2022

Media Release

Unaudited financial results for the quarter ended September 30, 2022.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended September 30, 2022.

Caption	UoM	Quarter ended		Change	6 months ended		Change
		Sep 2022	Sep 2021		Sep 2022	Sep 2021	
Sales Volumes	Mio T	1.00	1.23	-18.8%	2.11	2.42	-12.6%
Revenue (net of taxes)	Mio ₹	5,060	5,765	-12.2%	10,959	11,324	-3.2%
EBITDA	Mio ₹	476	1,165	-59.2%	1,426	2,476	-42.4%
EBITDA	%	9.4%	20.2%	-1080 bps	13.0%	21.9%	-885 bps
Profit After Tax	Mio ₹	70	596	-88.2%	586	1,282	-54.3%
EBITDA per tonne	₹	476	946	-49.7%	676	1,025	-34.1%

During Sep'22Q:

- ✓ Revenue decreased by c. 12% y/y driven by a decrease in volume by c. 19% and was partially offset by an increase in price c. 8%.
- ✓ On a per tonne basis, operating cost including freight increased by c. 23% y/y due to a steep increase in coal, Petcoke, diesel & packaging costs. The increase was partially offset by an increase in prices resulting in EBITDA of ₹ 476 per tonne, a decrease of c. 50% y/y.
- ✓ The Company increased its green power across plants, the overall share of green power increased from 27% in Sep'21Q to 34% in Sep'22Q.
- ✓ The Company has distributed dividend of ₹ 9 per share for FY21-22. As at Sep 30, 2022, cash & bank balance stood at ₹ 2,237 million as against interest free borrowings of ₹ 2,346 million.



Jamshed Naval Cooper

Managing Director

DIN: 01527371

Gurugram

October 17, 2022

