

HCIL:SECTL:SE:2020-21

28th May 2020

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,

Sub: Audited Financial Results for the quarter and financial year ended 31st March 2020 and Outcome of the Board Meeting held on 28th May 2020.

This is to inform that the Board of Directors of the Company at its meeting held today, which commenced at 12.30 P.M. and concluded at 3.30 P.M., has *inter alia*:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March 2020.
2. Recommended Final Dividend of Rs. 6/- per Equity Share of Rs.10 each (60%) for the financial year ended 31st March 2020, which is subject to declaration by the shareholders at the ensuing Annual General Meeting.
3. Approved the reappointment of Mr. Jamshed Naval Cooper as Managing Director of HeidelbergCement India Limited for a further period of three years from 1st July 2020 to 30th June 2023, subject to the approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 please find attached the following:

- a. Audited Financial Results for the quarter and financial year ended 31st March 2020;
- b. Auditors Report on Audited Financial Results; and
- c. A declaration to the effect that pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, there is unmodified opinion with respect to Annual Audited Financial Results for the financial year ended 31st March 2020.



Brief profile of Mr. Jamshed Naval Cooper alongwith his key achievements in the Company during the last six years are also enclosed.

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

We will inform you in due course the date on which the Company will hold the Annual General Meeting for the year ended 31st March 2020 and the date from which final dividend will be paid or dividend warrants will be despatched to shareholders.

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 1st April 2020 and the same will now reopen with effect from 31st May 2020.

Please take the same on record.

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.



Rajesh Relan
Legal Head & Company Secretary

Encl. : a.a.

mycem

for better building

HeidelbergCement India Limited

CIN-L26942HR1938FLC042301, Website : www.mycemco.com

Regd. Office - 9th Floor, Infinity Tower - C, DLF Cyber City, Phase II, Gurugram, Haryana - 122 002

Tel : 0124-4503700, Fax : 0124-4147698

**Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2020**

₹ in Million

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer note 4) Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	a. Sales/Income from operations	5,092.9	5,464.0	5,346.5	21,576.4	21,094.4
	b. Other operating revenue	4.8	20.6	87.4	119.8	239.1
	Total Revenue from operations	5,097.7	5,484.6	5,433.9	21,696.2	21,333.5
2	Other Income	170.2	114.2	114.8	527.3	348.2
3	Total income (1+2)	5,267.9	5,598.8	5,548.7	22,223.5	21,681.7
4	Expenses					
	a. Cost of materials consumed	878.7	999.2	1,055.9	3,835.9	3,915.2
	b. Changes in Inventories of finished goods and work-in-progress	(120.9)	(9.8)	(303.5)	50.6	(51.8)
	c. Employee benefits expense	339.5	347.4	356.0	1,311.9	1,239.0
	d. Finance costs	162.5	189.6	160.2	738.5	747.8
	e. Depreciation and amortisation expense	275.3	267.5	254.4	1,086.1	1,017.7
	f. Power and fuel	1,118.6	1,257.3	1,466.6	4,736.0	5,049.3
	g. Freight and forwarding expense	689.5	735.8	826.3	2,879.0	3,079.3
	h. Other expenses	918.9	954.9	783.5	3,604.9	3,269.1
	Total expenses (a to h)	4,262.1	4,741.9	4,599.4	18,242.9	18,265.6
5	Profit before exceptional items & tax (3-4)	1,005.8	856.9	949.3	3,980.6	3,416.1
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1,005.8	856.9	949.3	3,980.6	3,416.1
8	Tax expense					
	Current tax	172.8	148.3	200.0	691.7	739.9
	Deferred tax	170.1	62.7	140.3	608.3	469.6
9	Net Profit/(Loss) for the period (7-8)	662.9	645.9	609.0	2,680.6	2,206.6
10	Other comprehensive income					
	I Items that will not be reclassified to Profit & Loss	(17.8)	(7.9)	(22.7)	(25.7)	(3.9)
	II Income tax relating to Items that will not be reclassified to Profit & Loss	6.2	2.8	7.9	9.0	1.3
	Total Other comprehensive income (net of tax)	(11.6)	(5.1)	(14.8)	(16.7)	(2.6)
11	Total Comprehensive Income after tax (9+10)	651.3	640.8	594.2	2,663.9	2,204.0
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
13	Paid-up debt capital (Refer Note 3)	-	-	-	4,050.6	5,168.2
14	Other Equity	-	-	-	10,880.2	9,445.7
15	Debt Redemption Reserve (included in Item 14 above)	-	-	-	710.1	710.1
16	Earnings per share of ₹10 each - Not annualised					
	(a) Basic (In ₹)	2.93	2.85	2.69	11.83	9.74
	(b) Diluted (in ₹)	2.93	2.85	2.69	11.83	9.74
17	Debt Equity Ratio	-	-	-	0.31	0.44
18	Debt Service Coverage Ratio	-	-	-	3.36	2.92
19	Interest Service Coverage Ratio	-	-	-	12.09	9.85



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Statement of Assets and Liabilities

(₹ in Million)

Sr. No	Particulars	31 March 2020 Audited	31 March 2019 Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	16,808.7	17,362.7
	b) Right of use of asset	119.3	-
	c) Capital work-in-progress	159.9	172.4
	d) Intangible assets	2.3	5.7
	e) Financial assets		
	(i) Security deposits	287.7	285.3
	f) Other non-current assets	309.1	254.9
	(A)	17,687.0	18,081.0
2	Current assets		
	a) Inventories	1,457.6	1,674.2
	b) Financial assets		
	(i) Security deposits	138.2	145.3
	(ii) Trade receivables	256.7	253.2
	(iii) Cash and bank balances	4,697.4	3,370.7
	(iv) Bank Balances other than Cash and cash equivalents	8.8	6.0
	(v) Other financial assets	670.9	657.6
	c) Other current assets	3,011.7	2,767.3
	(B)	10,241.3	8,874.3
	Total assets (C)=(A+B)	27,928.3	26,955.3
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	10,880.2	9,445.7
	(D)	13,146.4	11,711.9
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	2,800.6	3,918.2
	(ii) Other financial liabilities	39.7	41.2
	b) Lease Liability	76.7	-
	c) Provisions	167.2	197.3
	d) Government grants	504.7	650.0
	e) Deferred tax liabilities (net)	1,902.6	1,303.3
	(E)	5,491.5	6,110.0
3	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	4.2	1.1
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,580.0	2,777.1
	(ii) Other financial liabilities	3,270.2	3,045.4
	b) Other current liabilities	618.7	822.3
	c) Government grants	145.3	145.3
	d) Provisions	2,672.0	2,342.2
	(F)	9,290.4	9,133.4
	Total liabilities (G)=(E+F)	14,781.9	15,243.4
	Total equity and liabilities (H)=(D+G)	27,928.3	26,955.3

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Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	For the year ended	
		31 March 2020 Audited	31 March 2019 Audited
A	Cash flow from operating activities		
	Profit before tax	3,980.6	3,416.1
	Non-cash adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	1,086.1	1,017.7
	Property, plant and equipment written off	17.7	9.1
	Profit on sale of property, plant and equipment (net)	-	(0.6)
	Unrealized foreign exchange loss/ (gain)	6.7	(4.0)
	Provision/ liabilities no longer required written back	(84.2)	(47.3)
	Government grants	(145.3)	(116.9)
	Interest expenses	705.0	720.9
	Interest income	(296.1)	(177.1)
	Operating profit before working capital changes	5,270.5	4,817.9
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	(177.8)	659.9
	Increase / (decrease) in provisions and gratuity	274.0	151.0
	Decrease / (Increase) in trade receivables	(3.5)	(65.2)
	Decrease / (Increase) in inventories	216.6	(405.3)
	Decrease / (Increase) in other current and non-current assets	(241.8)	(514.7)
	Cash generated from operations	5,338.0	4,643.6
	Direct taxes paid (net of refunds)	(750.6)	(712.6)
	Net cash flow from operating activities (A)	4,587.4	3,931.0
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(435.4)	(426.6)
	Proceeds from sale of property, plant and equipment	0.1	6.9
	Increase in other bank balances	(2.8)	(3.7)
	Interest received	297.1	160.1
	Net cash flow used in investing activities (B)	(141.0)	(263.3)
C	Cash flows from financing activities		
	Proceeds from borrowings and government grants	-	672.8
	Repayments of borrowings	(1,250.0)	(1,500.0)
	Dividend Paid	(1,226.6)	(952.4)
	Lease repayment	(70.3)	-
	Interest paid	(591.3)	(639.2)
	Net cash flow used in financing activities (C)	(3,138.2)	(2,418.8)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	1,308.2	1,248.9
	Cash and cash equivalents at the beginning of the year	3,370.7	2,121.8
	Cash and cash equivalents at the end of the year#	4,678.9	3,370.7

Cash and cash equivalent is net of book overdraft

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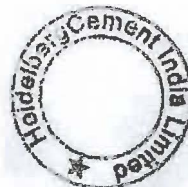


Notes :

- 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 May 2020.
- 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 The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2019 which were subjected to limited review.
- 5 The Company has adopted Ind AS 116 "Leases" effective 01 April, 2019, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter, previous quarter and year ended 31 March 2020.
- 6 The Board of Directors have recommended a final dividend of Rs. 6/- per equity share (60%) for the financial year (FY) 2019-20, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The abovementioned final dividend is in addition to the Interim dividend of Rs. 1.5 per equity share (15%) already declared and paid to the shareholders during FY 2019-20. Therefore total dividend for FY 2019-20 is Rs. 7.50/- per Share (75%).
- 7 In compliance with the directions issued by the Central and State Governments to contain the spread of COVID-19 pandemic, the Company suspended manufacturing operations in its plants in last week of March 2020 which has marginally impacted the performance of the Company during the quarter and financial year ended 31 March 2020. The operations were partially resumed with effect from 20 April 2020 with reduced manpower and under strict observance of guidelines issued by respective district administrations to mitigate the risk of COVID-19. The suspension of operations until 19 April 2020 followed by the ongoing restrictions have led to substantial drop in production and sales volumes, which will impact the operational and financial performance of the Company during the quarter ending 30 June 2020. The Company is taking all possible steps to mitigate the effect of COVID-19 on its business and operations to the extent possible.
- 8 In terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 the Company had last year submitted a disclosure to stock exchanges on 25 April 2019 that it qualifies as a Large Corporate as per the criteria specified by SEBI in the aforesaid circular. In this regard it may be noted that the Company has not raised any fresh funds during the financial year ended 31 March 2020 as it has sufficient internal accruals.
- 9 During FY 18-19 itself capacity utilization of the Company's grinding plants in Central India had reached ~97%. With an aim to achieve better operational efficiency and increase production capacity to cater to the growing demand of cement in Central India, the Company rolled out debottlenecking projects for increasing capacity of its grinding plants in Imilal and Jhansi. The debottlenecking projects were financed through internal accruals and have been completed by the end of FY 19-20. As a result, the grinding capacity of these plants stand enhanced to 2.50 Million Tonnes Per Annum (MTPA) and 3.25 MTPA respectively. The aggregate cement grinding capacity of the Company stands enhanced to 6.26 MTPA.
- 10 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 May 2020




(Jamshed Naval Cooper)
Managing Director
DIN:01527371

S.N.Dhawan & CO LLP

Chartered Accountants

Independent Auditor's Report

To the Board of Directors of HeidelbergCement India Limited

Report on the Audit of Financial Results

Opinion

We have audited the Financial Results of HeidelbergCement India Limited ("the Company") for the year ended 31 March 2020 included in the accompanying Statement of 'Financial Results for the quarter and year ended 31 March 2020' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN No.: 20077974AAAABJ9808

Place: Noida

Date: 28 May 2020

HeidelbergCement India Limited
CIN: L26942HR1958FLC042301
Registered Office
9th Floor, Infinity Tower "C",
DLF Cyber City, Phase-II,
Gurugram, Haryana 122002, India
Phone +91-124-4503700
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Website: www.mycemco.com

HCIL:SECTL:SE:2020-21

28th May 2020

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,

Sub: Declaration to the effect that there is unmodified opinion with respect to the Audited Financial Results of the Company

Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, it is hereby confirmed that there is unmodified opinion in the Audit Report, issued by S.N. Dhawan & Co. LLP, Statutory Auditors of the Company, with respect to Audited Financial Results for the financial year ended 31st March 2020.

Please take the same on record.

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.

Anil Kumar Sharma
Chief Financial Officer



Brief Profile of Mr. Jamshed Naval Cooper, Managing Director of HeidelbergCement India Limited

Mr. Jamshed Naval Cooper, aged 63 years, is a Science Graduate with Post-Graduation in Management from Institute of Management Studies, Indore University. During his professional career he has gained rich experience spanning over 35 years in the Cement Industry. He has also worked for consumer durables industry in the past.

Mr. Cooper joined HeidelbergCement India Limited as Director Sales & Marketing in December 2006 soon after takeover of Mysore Cements Limited by HeidelbergCement Group. He is credited for revamping the Sales and Marketing setup of the Company and launching of 'mycem' brand which is now positioned as a premium category cement in Central India.

Prior to joining HeidelbergCement India Ltd., Mr. Cooper served ACC Limited (now a Holcim Group Co.) for 22 years where he also worked for its joint ventures Float Glass and Bridgestone. Prior to ACC, he worked for Godrej & Boyce Manufacturing Co. Ltd., a consumer durables company.

Traversing his professional career, Mr. Cooper has gained experience in Corporate Management, Cost Leadership, Strategy Building, Brand Management, Logistics, Channel Management, Rural Marketing, Feasibility Studies & Project Implementation, Human Resource Management, IT Systems and Procurement, Company Integration. During his illustrious career, he pioneered the 25 kg cement packing and launched bulk cement for the first time in India. One of his achievements has been managing and minimising the risks arising out of spurious look-alike brands.

He is also Managing Director of Zuari Cement Ltd. and a Non-Executive Director in Gulbarga Cement Limited and Sitapuram Power Limited (all these companies are also part of HeidelbergCement Group).

Achievements in the Company: The steps taken by Mr. Cooper during the last six years as Managing Director of HeidelbergCement India Limited have led to marked increase in productivity and profitability of the Company. He got the organization's focus on achieving cost leadership, continuous productivity optimization, operational excellence, health & safety—"Zero Harm", customer centric approach, clean and green workplace, people empowerment and development, environment consciousness (water security and zero waste discharge), brand positioning and premium creation, CADS (Channel Authorization Digital Signage – innovative concept first of its kind in the industry), launch of 'Empower' a digital mobile platform for field personnel to receive real time sales data, gather market information and customer complaint redressal. All of which are visible in the improvement of HCIL's operational and financial performance and employee commitment as well. He has innovatively deployed CSR activities that have helped in creating sustainable relationship with the rural community. He has to his credit seamless integration of Zuari Cement Limited with the Group and harnessing the underlying synergies for the organization.

Rajefelan



Media Release

Audited financial results for the quarter and financial year ended March 31, 2020.

HeidelbergCement India Limited today announced its audited financial results for the quarter and financial year ended March 31, 2020.

Caption	UoM	Quarter ended			Financial year ended		
		31-Mar-20	31-Mar-19	Change	31-Mar-20	31-Mar-19	Change
Sales Volumes	KT	1,090	1,211	-10.0%	4,705	4,897	-3.9%
Revenue (net of taxes)	Mio ₹	5,093	5,347	-4.7%	21,576	21,094	2.3%
EBITDA	Mio ₹	1,273	1,249	1.9%	5,278	4,833	9.2%
EBITDA	%	25.0%	23.4%	164 bps	24.5%	22.9%	155 bps
Profit After Tax	Mio ₹	663	609	8.9%	2,681	2,207	21.5%
EBITDA per tonne	₹	1,168	1,032	13.2%	1,122	987	13.6%

Update on COVID-19:

- ✓ The COVID-19 pandemic has impacted the global population in a significant way. This has made us increase our focus on health and safety of our employees, local communities near our manufacturing locations and business associates as well.
- ✓ The Company suspended manufacturing operations in its plants during the last week of March 2020 which marginally impacted the performance of the Company during the quarter and financial year ended March 31, 2020.
- ✓ The operations were partially resumed from mid-April 2020. The suspension of operations combined various restrictions along with logistics constraints, will impact the financial performance of the Company during the quarter ending June 30, 2020. The Company is taking all possible steps to mitigate the impact on its business.

During Q4FY20:

- ✓ The Company sold a volume of 1.09 million tonnes during this quarter, a reduction of 10% as compare to corresponding quarter of last year.
- ✓ The Company reported EBITDA of INR 1,168 per tonne, an increase of 13.2% as compared to Q4FY19.

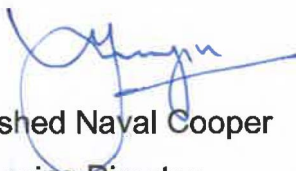


During FY20:

- ✓ The Company sold a volume of 4.7 Million tonnes at a capacity utilization of c. 87%.
- ✓ The Company reported EBITDA margin of 24.5% of revenue, an increase of 155 bps as compared to FY19.
- ✓ On a per tonne basis, the Company optimized its variable and fixed costs through various centered measures.
- ✓ The Company reported PAT margin of 12.4% of revenue, an increase of 196 bps as compared to FY19.
- ✓ During the quarter ending March 31, 2020, the Company completed de-bottlenecking of its cement grinding capacities in Imlai (Madhya Pradesh) and Jhansi (Uttar Pradesh). Post completion of the de-bottlenecking projects, the Company's total cement grinding capacity would stand at 6.26 million tonnes per annum.

Dividend:

- ✓ The Board of Directors has recommended a final dividend of ₹ 6/- per equity share (60%) for the Financial Year 2019-20, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- ✓ The above-mentioned final dividend is in addition to the interim dividend of ₹ 1.50 per equity share (15%) already declared and paid to the shareholders during FY 2019-20; aggregating the total dividend for FY 2019-20 at ₹ 7.50/- per equity share (75%).



Jamshed Naval Cooper
Managing Director

Gurugram

May 28, 2020