

HeidelbergCement India Limited

CIN: L26942HR1958FLC042301

Registered Office

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DLF Cyber City, Phase-III,

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HCIL:SECTL:SE:2025-26

29 October 2025

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 2025 and Outcome of the Board Meeting held on 29 October 2025

This is to inform that the Board of Directors of HeidelbergCement India Limited ('the Company') at its meeting held today i.e., 29 October 2025, which commenced at 12:30 P.M. and concluded at 2:20 P.M., has *inter alia* approved the Unaudited Financial Results for the 2nd quarter and half year ended 30 September 2025. 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 2025;
- b) Limited Review Report of the Statutory Auditors; and
- c) 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 30.09.2025

₹ in Million

Sr. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,116.6	5,975.4	4,614.1	11,092.0	9,936.0	21,488.8
2	Other income	89.6	94.4	127.7	184.0	249.0	454.7
3	Total Income (1+2)	5,206.2	6,069.8	4,741.8	11,276.0	10,185.0	21,943.5
4	Expenses						
a.	Cost of materials consumed	1,023.6	1,061.8	906.5	2,085.4	1,960.5	4,067.4
b.	Purchase of stock-in-trade	40.7	86.0	-	126.7	-	209.2
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(200.4)	(89.6)	(51.1)	(290.0)	(234.4)	142.6
d.	Employee benefits expense	413.9	394.4	377.7	808.3	772.3	1,569.5
e.	Finance costs	60.6	63.0	85.3	123.6	170.9	292.9
f.	Depreciation and amortisation expense	269.6	270.7	264.7	540.3	546.1	1,097.9
g.	Power and fuel	1,482.7	1,549.3	1,329.0	3,032.0	2,771.9	5,594.4
h.	Freight and forwarding expense	736.8	918.1	679.1	1,654.9	1,496.8	3,279.7
i.	Other expenses	1,044.0	1,170.2	998.3	2,214.2	2,013.9	4,231.8
	Total expenses (a to i)	4,871.5	5,423.9	4,589.5	10,295.4	9,498.0	20,485.4
5	Profit before exceptional items & tax (3-4)	334.7	645.9	152.3	980.6	687.0	1,458.1
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	334.7	645.9	152.3	980.6	687.0	1,458.1
8	Tax expense						
	Current tax	113.2	186.5	66.0	299.7	217.7	469.7
	Deferred tax	(27.8)	(22.9)	(25.8)	(50.7)	(41.8)	(79.1)
9	Net profit for the period (7-8)	249.3	482.3	112.1	731.6	511.1	1,067.5
10	Other comprehensive income						
i.	Items that will not be reclassified to Profit & Loss	-	-	-	-	-	(1.5)
ii.	Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	0.4
	Total Other comprehensive income (net of tax)	-	-	-	-	-	(1.1)
11	Total Comprehensive Income after tax (9+10)	249.3	482.3	112.1	731.6	511.1	1,066.4
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						11,685.6
14	Earnings per share of ₹10 each - Not annualised						
(a)	Basic (in ₹)	1.10	2.13	0.49	3.23	2.26	4.71
(b)	Diluted (in ₹)	1.10	2.13	0.49	3.23	2.26	4.71
15	Debt Equity Ratio				0.05	0.10	0.05
16	Debt Service Coverage Ratio				2.35	1.88	3.85
17	Interest Service Coverage Ratio				65.18	26.83	31.00



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Statement of Assets and Liabilities

(₹ In Million)

Sr. No	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	12,826.7	13,349.1
	b) Right-of-use assets	79.0	91.1
	c) Capital work-in-progress	1,330.4	1,104.3
	d) Intangible assets	18.9	21.8
	e) Financial assets		
	(i) Investments	204.5	204.5
	(ii) Other financial assets	294.0	292.5
	f) Other non-current assets	197.2	222.3
	(A)	14,950.7	15,285.6
2	Current assets		
	a) Inventories	1,576.4	1,710.4
	b) Financial assets		
	(i) Trade receivables	678.7	571.8
	(ii) Cash and cash equivalents	3,807.6	4,535.8
	(iii) Bank balances other than cash and cash equivalents	89.0	245.8
	(iv) Other financial assets	113.8	98.4
	c) Other current assets	3,156.6	2,970.0
	d) Assets held for sale	1.2	1.8
	(B)	9,423.3	10,134.0
	Total assets	(C)=(A+B)	24,374.0
			25,419.6
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	10,830.9	11,685.6
	(D)	13,097.1	13,951.8
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Lease liabilities	67.0	77.6
	(ii) Other financial liabilities	100.7	82.7
	b) Provisions	50.6	56.3
	c) Deferred tax liabilities (net)	1,920.3	1,971.0
	(E)	2,138.6	2,187.6
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	674.0	648.7
	(ii) Lease Liabilities	27.5	27.8
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	10.2	25.4
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,836.0	2,938.5
	(iv) Other financial liabilities	2,541.7	2,509.4
	b) Other current liabilities	634.9	757.7
	c) Government grants	7.0	28.3
	d) Provisions	2,407.0	2,344.4
	(F)	9,138.3	9,280.2
	Total liabilities	(G)=(E+F)	11,276.9
	Total equity and liabilities	(H)=(D+G)	24,374.0
			25,419.6

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Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	Six months ended	
		30.09.2025	30.09.2024
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	980.6	687.0
	Non-cash adjustment to reconcile profit before tax to net cash		
	Depreciation and amortization expense	540.3	546.1
	Property, plant and equipment written off	0.2	2.3
	Loss/(profit) on sale of asset held for sale	(1.6)	-
	Unrealized foreign exchange loss/ (gain)	12.4	4.5
	Government grants	(21.3)	(42.7)
	Interest expenses	116.7	159.9
	Interest income	(160.6)	(205.7)
	Operating profit before working capital changes	1,466.7	1,151.4
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	(216.7)	87.7
	Increase / (decrease) in provisions and gratuity	47.3	(7.7)
	Decrease / (increase) in trade receivables	(106.9)	12.9
	Decrease / (increase) in inventories	134.0	(440.8)
	Decrease / (increase) in other current and non-current assets	(213.5)	298.0
	Cash generated from operations	1,110.9	1,101.5
	Direct taxes paid (net of refunds)	(272.9)	(218.9)
	Net cash flow from operating activities (A)	838.0	882.6
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(217.4)	(453.1)
	Proceeds from sale of asset held for sale	2.2	61.9
	Increase in other bank balances (unpaid dividend)	(8.2)	(10.7)
	Increase in other bank balances	165.0	0.4
	Interest received	174.8	216.9
	Net cash flow from/(used in) investing activities (B)	116.4	(184.6)
C	Cash flows from financing activities		
	Dividend paid	(1,578.1)	(1,802.2)
	Lease repayment	(16.9)	(21.2)
	Interest paid	(87.6)	(102.6)
	Net cash flow used in financing activities (C)	(1,682.6)	(1,926.0)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(728.2)	(1,228.0)
	Cash and cash equivalents at the beginning of the year	4,535.8	5,327.6
	Cash and cash equivalents at the end of the period	3,807.6	4,099.6



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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 2025.
- 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 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.
- 5 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place: Gurugram
Date: 29 October 2025



For and on behalf of the Board of Directors

**JOYDEEP
MUKHERJEE**

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(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 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 ("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

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Partner

Membership No.: 503812

UDIN: 25503812BMIGSA8540

Place: Gurugram

Date: 29 October 2025

Media Release

Unaudited financial results for the quarter ended September 30, 2025.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended September 30, 2025.

Caption	UoM	Quarter ended		Change	Six months ended		Change
		Sep 2025	Sep 2024		Sep 2025	Sep 2024	
Sales Volumes	KT	1,075	984	9.2%	2,329	2,116	10.1%
Revenue (net of taxes)	Mio ₹	5,117	4,614	10.9%	11,092	9,936	11.6%
EBITDA	Mio ₹	575	375	53.6%	1,461	1,155	26.5%
EBITDA	%	11.2%	8.1%	313 bps	13.2%	11.6%	154 bps
Profit After Tax	Mio ₹	249	112	122.6%	732	511	43.1%
EBITDA per tonne	₹	535	380	40.7%	627	546	14.9%

During Sep'25Q:

- ✓ The Company reported a y/y revenue increase of c. 11%, driven by c. 9% increase in sales volumes and c. 2% improvement in prices.
- ✓ On a per-tonne basis, total operating costs including freight, declined by c. 2% compared to the same period last year, resulting in an EBITDA of ₹535 per tonne, which reflects a y/y increase of c. 41%.
- ✓ To support its sustainability goals, the Company now sources over 50% of its energy from its own generation, various long-term and short-term power purchase agreements for all the manufacturing units, marking a key step in its energy transition.
- ✓ Demonstrating its dedication to decarbonization and circular economy principles, the Company's share of alternative fuels in its energy portfolio stands at c. 8%.
- ✓ The Company distributed dividend of ₹ 7 per share pertaining to FY24-25.



- ✓ As at Sep 30, 2025, cash & bank balance stood at ₹ 3,808 million as against interest free borrowings of ₹ 687 million..
- ✓ Following the Government's rationalization of GST on cement from 28% to 18% w.e.f. 22 September 2025, the Company has passed on the full benefit to customers by reducing the cement prices.

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Joydeep Mukherjee

Managing Director

