

**HeidelbergCement India Limited**

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HCIL: SECTL:SE:2025-26

29 May 2025

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/Madam,

**Sub: Presentation for Earnings Call – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This has reference to our letter dated 26 May 2025 informing about earnings call being organised by PhillipCapital (India) Private Limited. Further to the aforesaid letter please find attached a presentation to be made to analysts and the institutional investors at the earnings call scheduled today and also available on the website of the Company at [www.mycemco.com](http://www.mycemco.com)

Thanking you,

Yours faithfully,  
For HeidelbergCement India Ltd.

Ravi Arora  
Vice President- Corporate Affairs &  
Company Secretary

Encl.: a.a





# HeidelbergCement India Limited

## Investor Presentation

### Mar'25Q and FY25

29 May 2025



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FY25 Key messages

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Environmental, Social and Governance

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Operational and financial performance

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Outlook

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## FY25 Key messages

- ✓ Continue to produce mainly blended cement
- ✓ Alternate fuel increased to 8%
- ✓ Signed long term Wind-Solar Hybrid PPA for 5.5 MW
- ✓ Share of non-grid power increased to 45%
- ✓ EBITDA of ₹ 530 per tonne, down c. 20% y/y
- ✓ Repaid interest free loan of ₹ 694 million
- ✓ Cash and bank balance exceed borrowings
- ✓ Continue to operate on negative net operating working capital
- ✓ Board recommended a Dividend of ₹ 7 per share

**HEIDELBERGCEMENT**



## ESG Overview

Blended Cement



98%

CO<sub>2</sub> Footprint



507 Kg/t cement

Water  
Positivity Index



4.4X

CSR



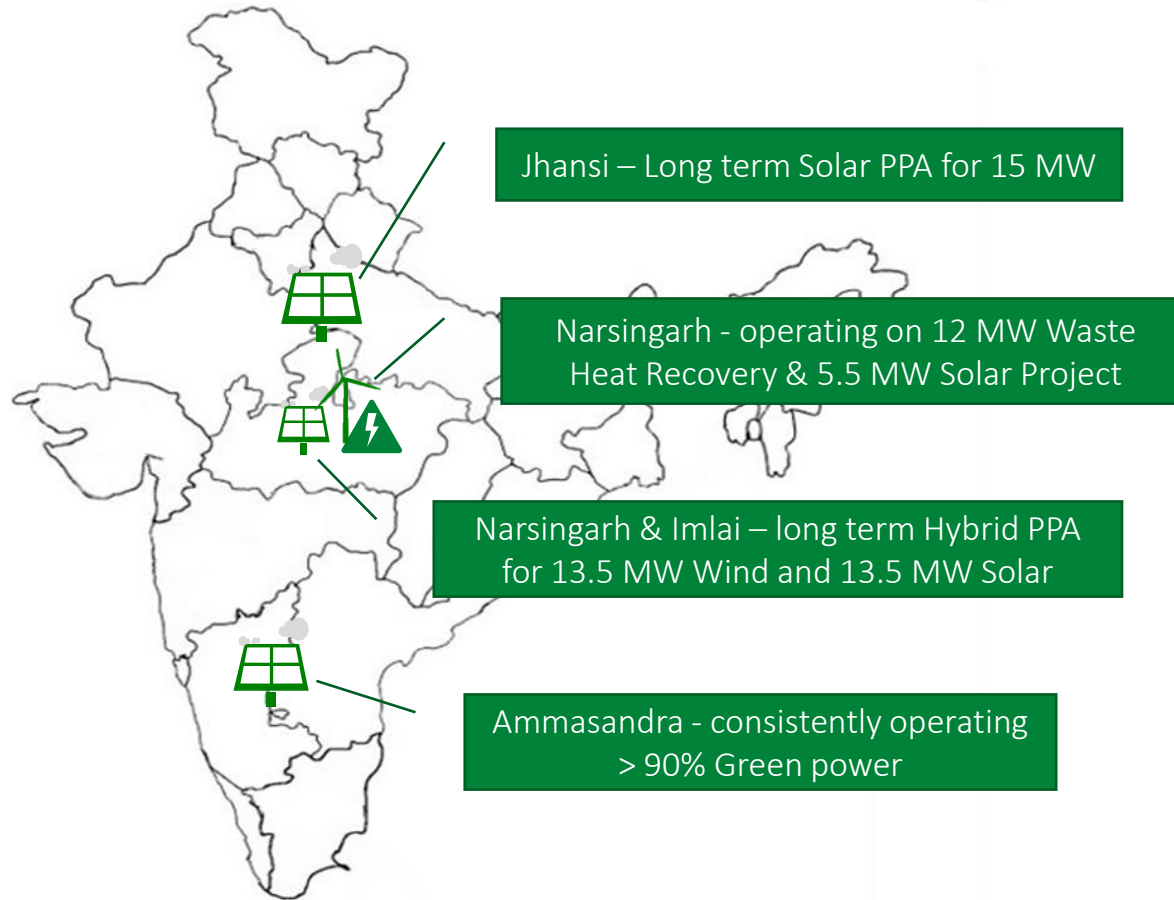
22,000+  
Lives improved

Green Power



> 1/3<sup>rd</sup>

## Green power PPAs supporting increase in green power share



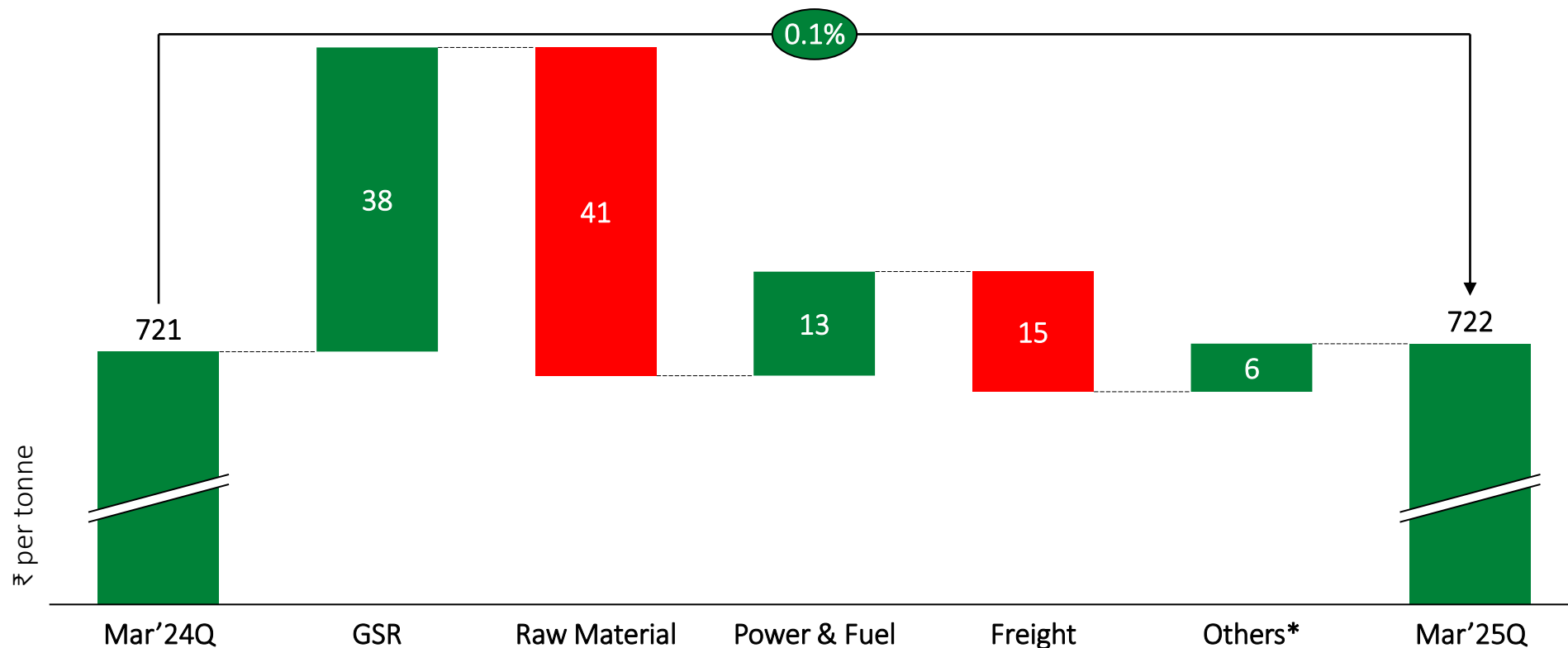
# Income statement

Mio ₹

Particulars	Quarter ended		Change	Fiscal year ended		Change
	31-Mar-25	31-Mar-24		31-Mar-25	31-Mar-24	
<b>Revenue</b>	<b>6,125</b>	<b>5,966</b>	<b>2.7%</b>	<b>21,489</b>	<b>23,658</b>	<b>-9.2%</b>
Operating Expenses	5,218	5,077	2.8%	19,095	20,491	-6.8%
<b>EBITDA</b>	<b>906</b>	<b>889</b>	<b>2.0%</b>	<b>2,394</b>	<b>3,167</b>	<b>-24.4%</b>
Depreciation/amortization	272	283	-3.9%	1,098	1,097	0.1%
Other income	112	138	-18.8%	455	545	-16.6%
<b>EBIT</b>	<b>746</b>	<b>744</b>	<b>0.3%</b>	<b>1,751</b>	<b>2,616</b>	<b>-33.1%</b>
Interest and financial charges	51	85	-40.9%	293	348	-15.7%
<b>Profit Before Tax</b>	<b>695</b>	<b>658</b>	<b>5.7%</b>	<b>1,458</b>	<b>2,268</b>	<b>-35.7%</b>
Tax Expenses	191	177	8.3%	391	591	-33.9%
<b>Profit After Tax</b>	<b>504</b>	<b>482</b>	<b>4.7%</b>	<b>1,068</b>	<b>1,678</b>	<b>-36.4%</b>
<b>KPIs</b>						
Sales volume (KT)	1,256	1,233	1.9%	4,515	4,807	-6.1%
Gross realisation (INR/t)	4,876	4,839	0.8%	4,759	4,922	-3.3%
Total cost (INR/t)	4,155	4,118	0.9%	4,229	4,263	-0.8%
EBITDA (INR/t)	722	721	0.1%	530	659	-19.5%
EBITDA% of revenue	14.8%	14.9%	-10 bps	11.1%	13.4%	-225 bps
PAT% of revenue	8.2%	8.1%	16 bps	5.0%	7.1%	-212 bps



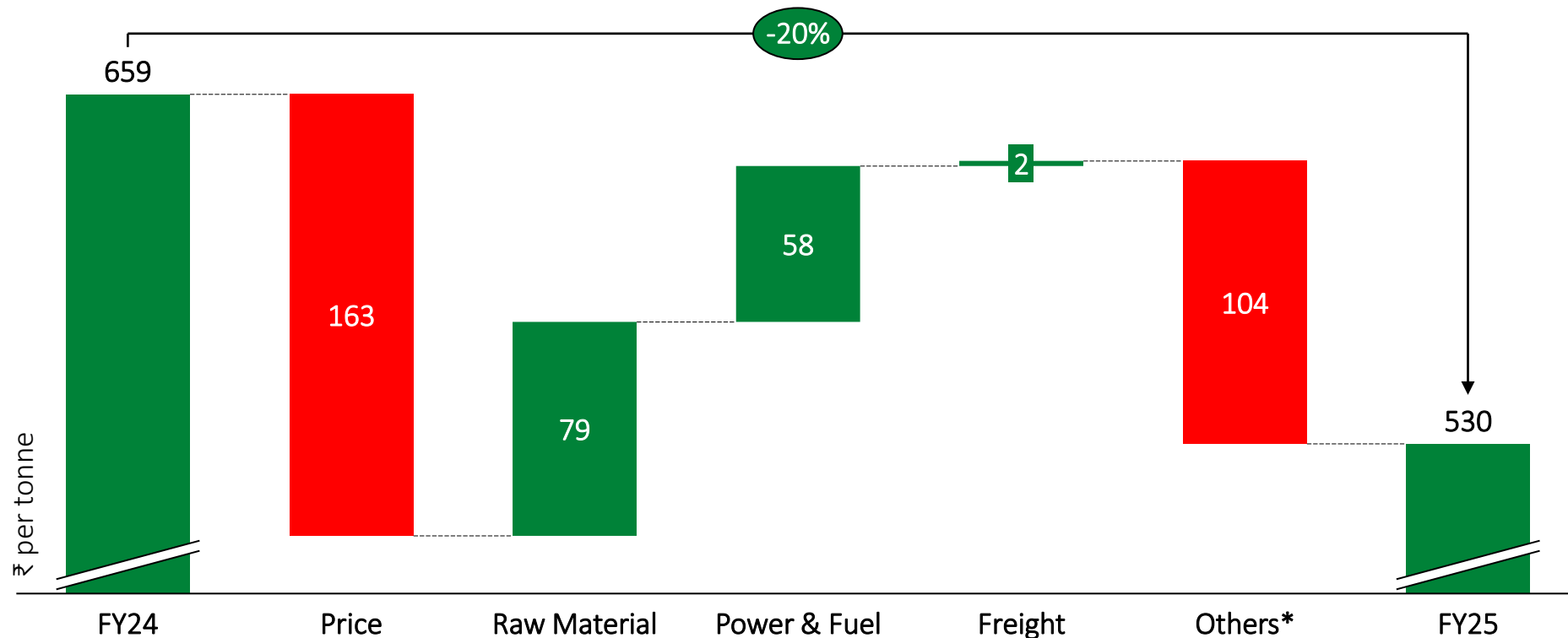
## Mar'25Q: Increase in prices offset by increase in cost



Note: Other expenses include other operating income, employee cost and miscellaneous expenses.



## Apr'24 – Mar'25 EBITDA decreased mainly due to decrease in prices



Note: Others include other operating income, employee cost and miscellaneous expenses.

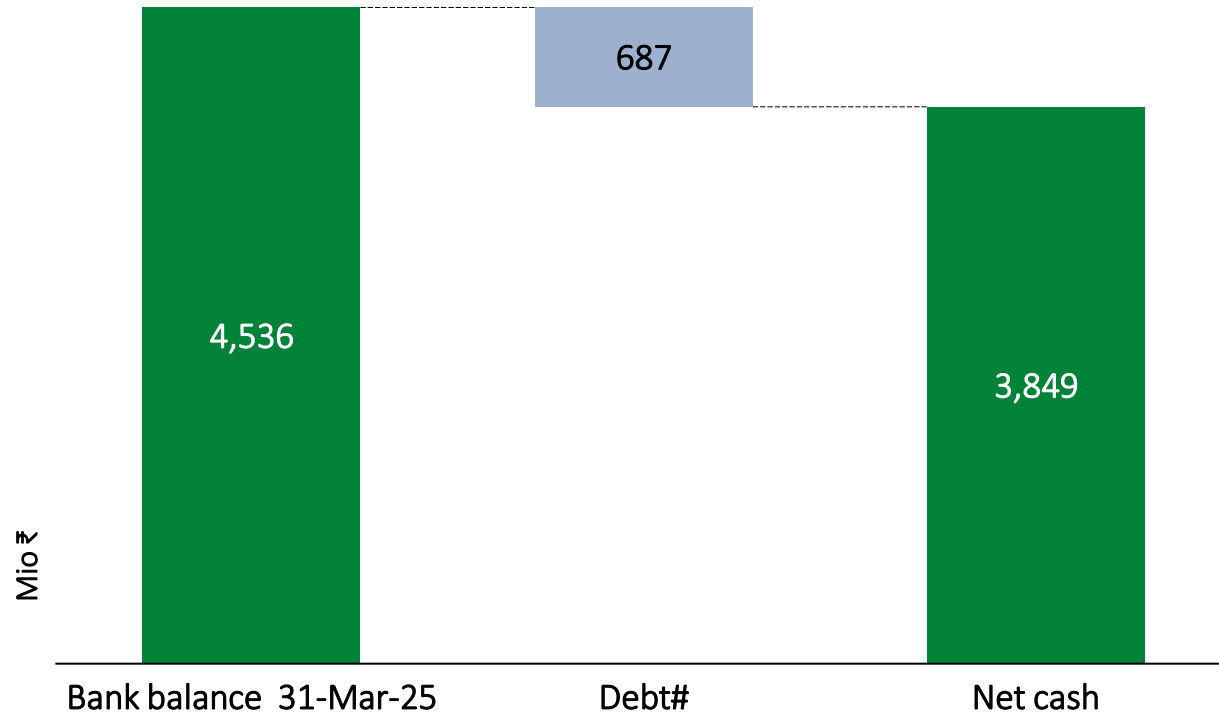
# Continue to operate on negative working capital

Sr	Particulars	31-Mar-25	31-Mar-24
		Mio ₹	Mio ₹
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	13,349.1	13,972.6
	b) Right-of-use assets	91.1	108.1
	c) Capital work-in-progress	1,104.3	276.6
	d) Intangible assets	21.8	20.9
	e) Financial assets		
	(i) Investments	204.5	140.8
	(ii) Other financial assets	292.5	278.4
	f) Other non-current assets	222.3	402.7
		<b>15,285.6</b>	<b>15,200.1</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	1,710.4	1,757.6
	b) Financial assets		
	(i) Trade receivables	571.8	550.2
	(ii) Cash and cash equivalents	4,535.8	5,327.6
	(iii) Other Bank Balances	245.8	220.0
	(iv) Other financial assets	98.4	355.2
	c) Other current assets	2,970.0	3,096.8
	d) Assets held for sale	1.8	103.7
		<b>10,134.0</b>	<b>11,411.1</b>
	<b>Total assets</b>	<b>25,419.6</b>	<b>26,611.2</b>

Operating on negative working capital

Sr	Particulars	31-Mar-25	31-Mar-24
		Mio ₹	Mio ₹
<b>II</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	11,685.5	12,432.1
		<b>13,951.7</b>	<b>14,698.3</b>
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	-	556.8
	(ii) Lease Liabilities	77.6	91.1
	(iii) Other financial liabilities	82.7	54.3
	b) Provisions	56.3	107.2
	c) Government grants	-	4.2
	d) Deferred tax liabilities (net)	1,971.0	2,050.5
		<b>2,187.6</b>	<b>2,864.1</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	648.7	694.0
	(ii) Lease Liabilities	27.8	28.5
	(iii) Trade payables		
	-Total outstanding dues of MSME	25.4	24.4
	-Total outstanding dues of other than MSME	2,938.6	2,950.9
	(iv) Other financial liabilities	2,509.4	2,312.6
	b) Other current liabilities	757.7	670.7
	c) Government grants	28.3	95.3
	d) Provisions	2,344.4	2,272.4
		<b>9,280.3</b>	<b>9,048.8</b>
	<b>Total liabilities</b>	<b>11,467.9</b>	<b>11,912.9</b>
	<b>Total equity and liabilities</b>	<b>25,419.6</b>	<b>26,611.2</b>

## Cash and Bank balances exceed borrowings



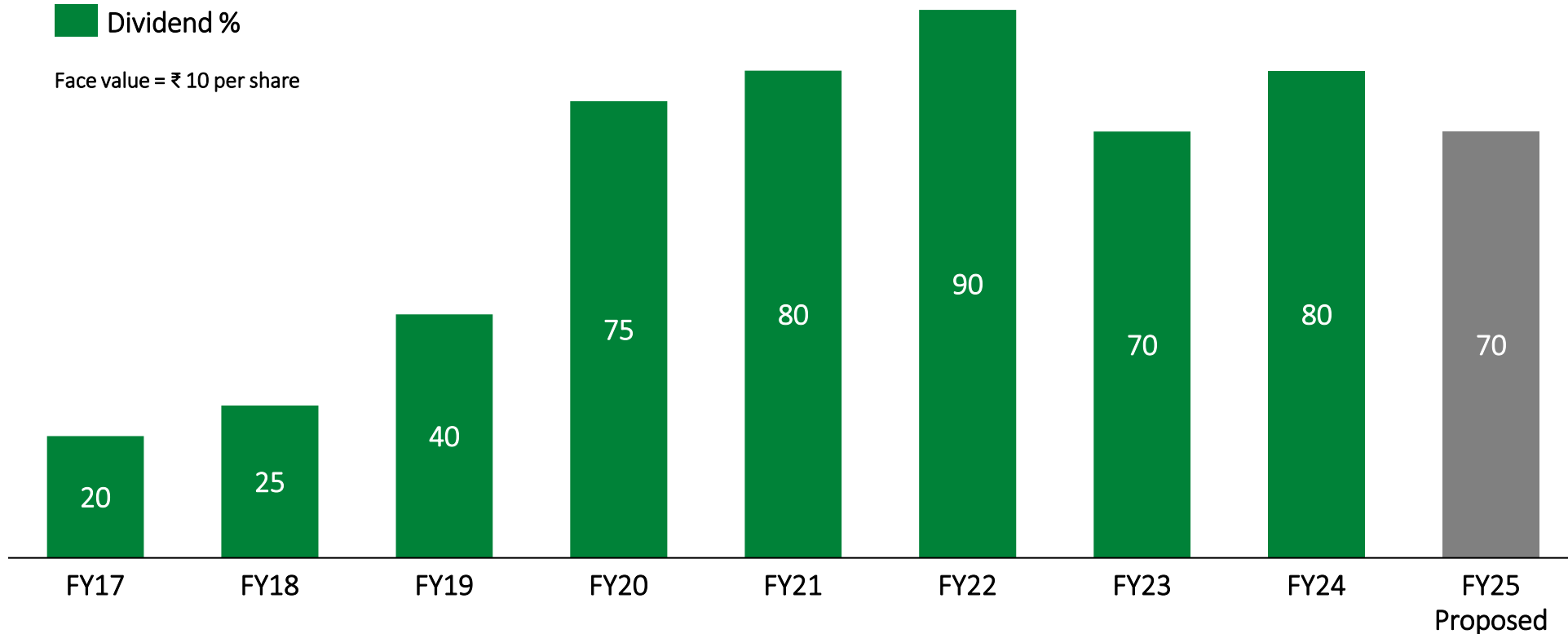
#Debt represents actual amounts to be paid. As the loan is interest-free in nature, the values for accounting purposes are represented as per Ind-AS 109.



## Consistent dividend driven by operational cash flow

■ Dividend %

Face value = ₹ 10 per share

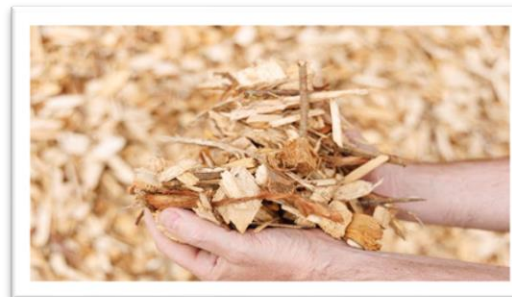


## SHARE OF VOLUME

### Apr'24 – Mar'25 share of volume



44% road  
volume,  
flat y/y



8% AFR,  
flat y/y



43% of trade  
volume,  
+9% y/y



80% trade  
sales,  
-1.8% y/y

Continuously increasing premiumization and optimizing towards the appropriate mix

# Indian cement demand expected to improve

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## Tailwinds:

- GDP Growth forecasts between 6.3% - 6.8% indicate that India will continue to be one of the fastest-growing economies
- Domestic Demand remains the primary engine of growth, especially with a rebound in private consumption and capital expenditure. At the same time, the housing and infrastructure sectors, major consumers of cement, are anticipated to continue driving demand.
- Continued monetary easing and capital-focused fiscal policy are expected to sustain momentum.
- Inflation: Expected to stay within a manageable range, supporting macroeconomic stability

## Headwinds:


- Global Economic Slowdown: Softer global growth could impact India's exports and investment inflows.
- Geopolitical Uncertainty: Ongoing global conflicts and trade tensions could create volatility.
- The cement capacity expansion could further intensify competition.




## Contact information

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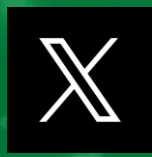
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- Statements in this presentation, which describe the Company's objectives, projections, estimates, expectations or predictions, may be "forward-looking statements" within the meaning of applicable Securities Laws and Regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however materially differ from those expressed or implied.
- Important factors that could make a difference to the Company's operations include global and Indian political, economic and demand-supply conditions, finished goods prices, raw materials cost and availability, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Policies, tax regimes, economic developments within India besides other factors such as litigation and industrial relations as well as the ability to implement strategies.
- The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events or otherwise.



# **MATERIAL** TO BUILD OUR FUTURE

**Safety is our foremost priority**