

HCIL:SECTL:SE:2019-20

11th February 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: Unaudited Financial Results for the quarter and nine months ended 31st December 2019 and Outcome of the Board Meeting

This is to inform that the Board of Directors of the Company at its meeting held today, which commenced at 6.15 P.M. and concluded at 09.18 P.M., has *inter alia*:

1. Approved the Unaudited Financial Results for the quarter and nine months ended 31st December 2019. Pursuant to Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 please find attached Unaudited Financial Results for the quarter and nine months ended 31st December 2019 along with Limited Review Report of the Statutory Auditors.
2. The Board also reviewed the debottlenecking projects for increasing operational efficiency and capacities of grinding plants of the Company at Imlai and Jhansi. The necessary details of debottlenecking projects pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:-

S. No.	Particulars	Details	
		Imlai Plant (M.P.)	Jhansi Plant (U.P.)
1.	Existing Capacity	2.0 MTPA*	2.7 MTPA*
2.	Existing Capacity Utilisation (during FY2018-19)	94.5%	99.6%
3.	Proposed capacity addition	0.5 MTPA*	0.55 MTPA*
4.	Period within which proposed capacity is to be added	February 2020	March 2020
5.	Investment required	Rs. 63 millions	Rs. 144 millions
6.	Mode of Financing	Internal accruals	Internal accruals
7.	Rationale for project	The capacity utilization of grinding plants of the Company in Central India has reached nearly 100%. The debottlenecking projects will increase the production capacity, improve operational efficiency and profitability without any major capex.	

* Million tonnes per annum

Raja



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

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 January 2020 and the same will now reopen with effect from 14th February 2020.

Please take the same on record.

Thanking you,

Yours faithfully,
For HeidelbergCement India Ltd.



Rajesh Relan
Legal Head & Company Secretary

Encl.: as above





Statement of Unaudited Financial Results for the Quarter and Nine months Ended 31.12.2019

₹ in Million

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months period ended	9 months period ended	Previous year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Sales/Income from operations	5,464.0	5,195.1	5,584.4	16,483.5	15,747.9	21,094.4
	b. Other operating revenue	20.6	26.5	54.6	115.0	151.7	239.1
	Total Revenue from operations	5,484.6	5,221.6	5,639.0	16,598.5	15,899.6	21,333.5
2	Other income	114.2	124.6	102.2	357.1	233.4	348.2
3	Total income (1+2)	5,598.8	5,346.2	5,741.2	16,955.6	16,133.0	21,681.7
4	Expenses						
	a. Cost of materials consumed	999.2	901.5	994.9	2,957.2	2,859.3	3,915.2
	b. Changes in inventories of finished goods and work-in-progress	(9.8)	108.3	321.1	171.5	251.7	(51.8)
	c. Employee benefits expense	347.4	310.5	266.2	972.4	883.0	1,239.0
	d. Finance costs	189.6	188.2	169.6	576.0	587.6	747.8
	e. Depreciation and amortisation expense	267.5	264.7	253.6	810.8	763.3	1,017.7
	f. Power and fuel	1,257.3	1,144.9	1,201.0	3,617.4	3,582.7	5,049.3
	g. Freight and forwarding expense	735.8	656.8	758.6	2,189.5	2,253.0	3,079.3
	h. Other expenses	954.9	871.5	872.1	2,686.0	2,485.6	3,269.1
	Total expenses (a to h)	4,741.9	4,446.4	4,837.1	13,980.8	13,666.2	18,265.6
5	Profit before exceptional items & tax (3-4)	856.9	899.8	904.1	2,974.8	2,466.8	3,416.1
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	856.9	899.8	904.1	2,974.8	2,466.8	3,416.1
8	Tax expense						
	Current tax	148.3	107.8	202.6	518.9	539.9	739.9
	Deferred tax	62.7	210.5	115.9	438.2	329.3	469.6
9	Net Profit/(Loss) for the period (7-8)	645.9	581.5	585.6	2,017.7	1,597.6	2,206.6
10	Other comprehensive income						
	i Items that will not be reclassified to Profit & Loss	(7.9)	-	18.8	(7.9)	18.8	(3.9)
	ii Income tax relating to items that will not be reclassified to Profit & Loss	2.8	-	(6.6)	2.8	(6.6)	1.3
	Total Other comprehensive income (net of tax)	(5.1)	-	12.2	(5.1)	12.2	(2.6)
11	Total Comprehensive Income after tax (9+10)	640.8	581.5	597.8	2,012.6	1,609.8	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	2,266.2
13	Other Equity	-	-	-	-	-	9,445.7
14	Earnings per share of ₹10 each - Not annualised						
	(a) Basic (in ₹)	2.85	2.57	2.58	8.90	7.05	9.74
	(b) Diluted (in ₹)	2.85	2.57	2.58	8.90	7.05	9.74





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 11 February 2020.
- 3 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 nine months ended at 31 December 2019.
- 4 The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act 1961, which provides an option to the Company for paying income tax at reduced rates as per the provision/condition defined in the said section. The Company is in process of evaluating the impact of this ordinance.
- 5 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place: Gurugram
Date: 11 February 2020



For and on behalf of the Board of Directors


(Jamshed Naval Cooper)
Managing Director
DIN:01527371

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 31 December 2019 and year to date results for the period 01 April 2019 to 31 December 2019 ("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.: 20077974AAAAAJ2174



Place: Gurugram

Date 11 February 2020

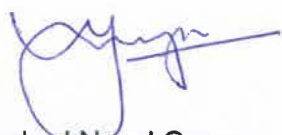
Media Release

Unaudited financial results for the quarter ended December 31, 2019.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter and 9 months ended December 31, 2019.

Caption	UoM	Quarter ended		Change	9 months ended		Change
		31-Dec-19	31-Dec-18		31-Dec-19	31-Dec-18	
Sales Volumes	KT	1,223	1,294	-5.4%	3,615	3,686	-1.9%
Revenue (net of taxes)	Mio ₹	5,464	5,584	-2.2%	16,484	15,748	4.7%
EBITDA	Mio ₹	1,200	1,225	-2.1%	4,005	3,584	11.7%
Profit After Tax	Mio ₹	646	586	10.3%	2,018	1,598	26.3%
EBITDA per tonne	₹	981	947	3.6%	1,108	972	13.9%

- ✓ The decrease in the Company's revenue during Dec'19Q was on account of decrease in volume by 5.4% and partially offset by an increase in prices by 3.5%.
- ✓ Decrease of Petcoke prices and increase in power generation from Waste Heat Recovery System (WHRS) helped the Company in keeping its total cost under control.
- ✓ Profit after tax increased from MINR 586 to MINR 646 driven by lower tax expenses.
- ✓ The Company's cash and cash equivalent exceeded the debt as at December 31, 2019.
- ✓ The Company expects de-bottlenecking of its cement grinding capacities in Imlai (Madhya Pradesh) and Jhansi (Uttar Pradesh) to be completed by March 31, 2020. The total investment required for de-bottlenecking is MINR 207 which is being met through internal accruals.
- ✓ Post completion of the de-bottlenecking projects, the Company's total cement grinding capacity would stand at 6.26 million tonnes.



Jamshed Naval Cooper

Managing Director

Gurugram

February 11, 2020

