

**HeidelbergCement India Limited**

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HCIL: SECTL:SE:2026-27

29 May 2026

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 25 May 2026 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'26Q and FY26

29 May 2026

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FY26 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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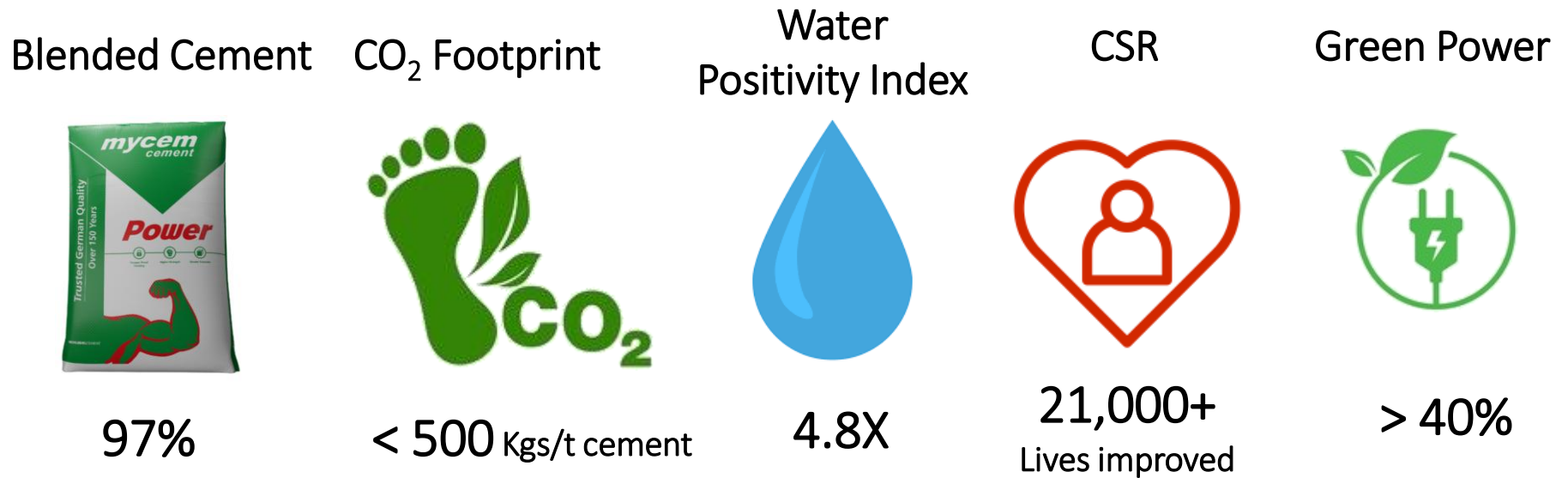
## FY26 Key messages

- ✓ Continue to produce mostly blended cement
- ✓ Alternate fuel increased to 11%, +3% y/y
- ✓ Share of non-grid power exceeded 50%
- ✓ EBITDA of ₹ 584 per tonne, up c. 10% y/y
- ✓ Repaid interest free loan of ₹ 687 million, the company is now completely debt free
- ✓ Cash and bank balance of ₹ 4,037 Million
- ✓ Continue to operate on negative net operating working capital
- ✓ Company declared as the Preferred Bidder for grant of 2 Mining Leases in Madhya Pradesh
- ✓ Board recommended a Dividend of ₹ 7 per share

HEIDELBERGCEMENT



## ESG Overview

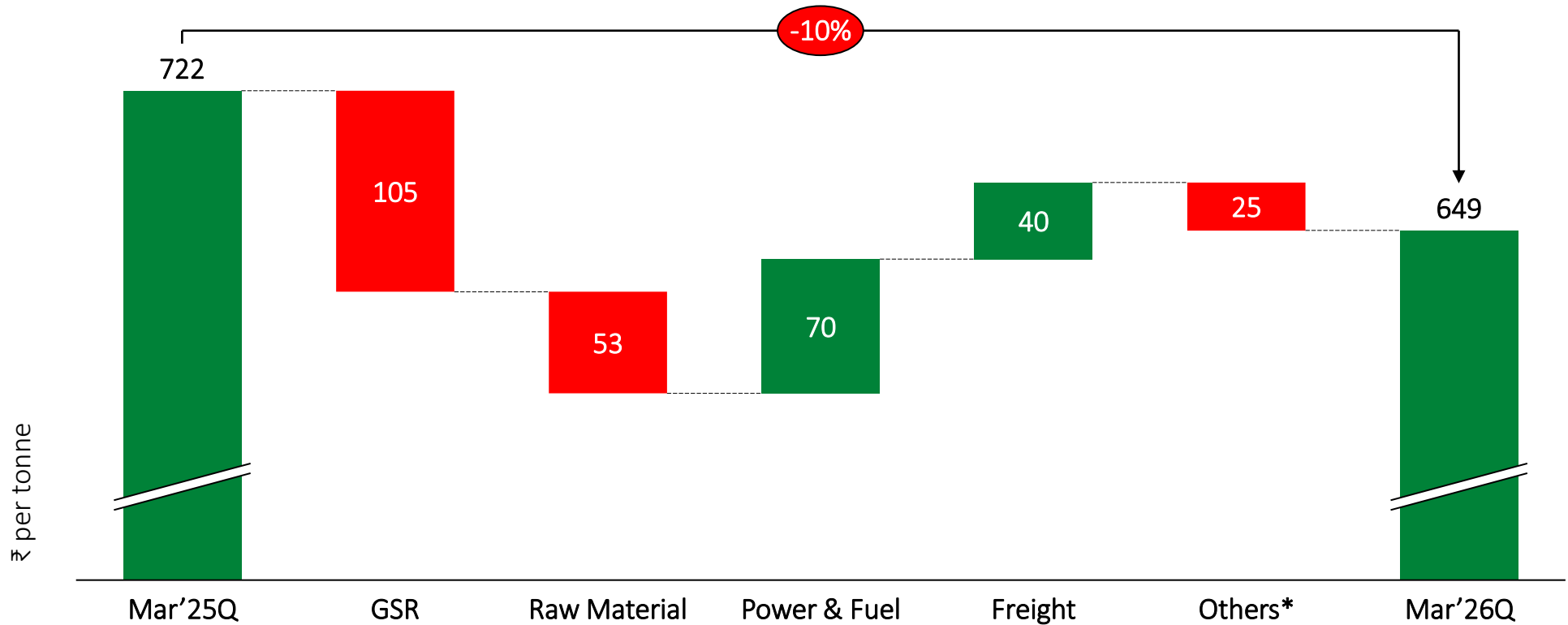


## Income statement

Mio ₹

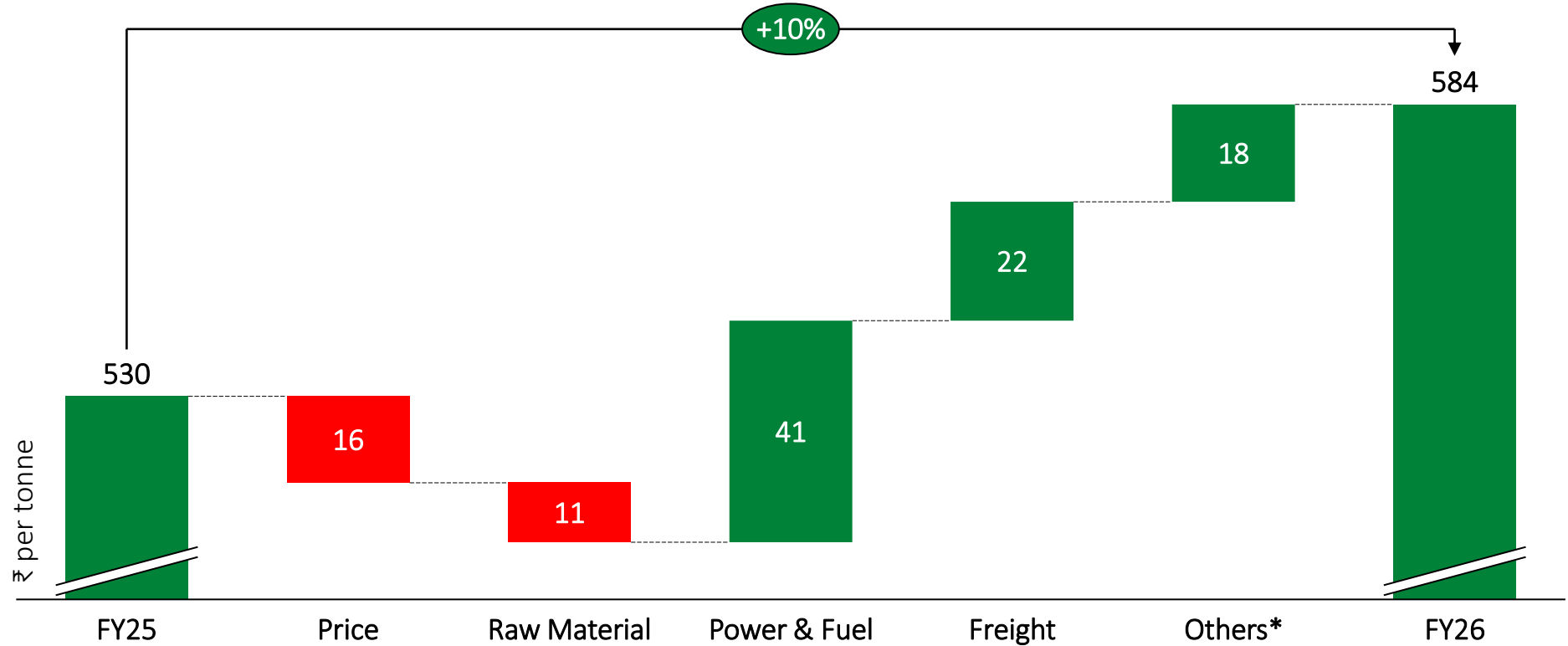
Particulars	Quarter ended		Change	Fiscal year ended		Change
	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25	
<b>Revenue</b>	<b>6,462</b>	<b>6,125</b>	<b>5.5%</b>	<b>23,296</b>	<b>21,489</b>	<b>8.4%</b>
Operating Expenses	5,583	5,218	7.0%	20,427	19,095	7.0%
<b>EBITDA</b>	<b>879</b>	<b>906</b>	<b>-3.0%</b>	<b>2,869</b>	<b>2,394</b>	<b>19.8%</b>
Depreciation/amortization	273	272	0.3%	1,090	1,098	-0.7%
Other income	72	112	-35.5%	317	455	-30.3%
<b>EBIT</b>	<b>678</b>	<b>746</b>	<b>-9.1%</b>	<b>2,096</b>	<b>1,751</b>	<b>19.7%</b>
Interest and financial charges	11	51	-77.6%	178	293	-39.4%
Exceptional items	35	-	n/a	80	-	n/a
<b>Profit Before Tax</b>	<b>632</b>	<b>695</b>	<b>-9.1%</b>	<b>1,838</b>	<b>1,458</b>	<b>26.0%</b>
Tax Expenses	180	191	-5.9%	498	391	27.4%
<b>Profit After Tax</b>	<b>452</b>	<b>504</b>	<b>-10.4%</b>	<b>1,340</b>	<b>1,068</b>	<b>25.5%</b>
<b>KPIs</b>						
Sales volume (KT)	1,354	1,256	7.8%	4,912	4,515	8.8%
Gross realisation (INR/t)	4,772	4,876	-2.1%	4,743	4,759	-0.3%
Total cost (INR/t)	4,123	4,155	-0.8%	4,159	4,229	-1.7%
EBITDA (INR/t)	649	722	-10.0%	584	530	10.2%
EBITDA% of revenue	13.6%	14.8%	-120 bps	12.3%	11.1%	117 bps
PAT% of revenue	7.0%	8.2%	-124 bps	5.8%	5.0%	78 bps

## Mar'26Q: Decrease in prices partly offset by input cost optimization



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

# Apr'25 – Mar'26 EBITDA increased mainly due to decrease in input costs



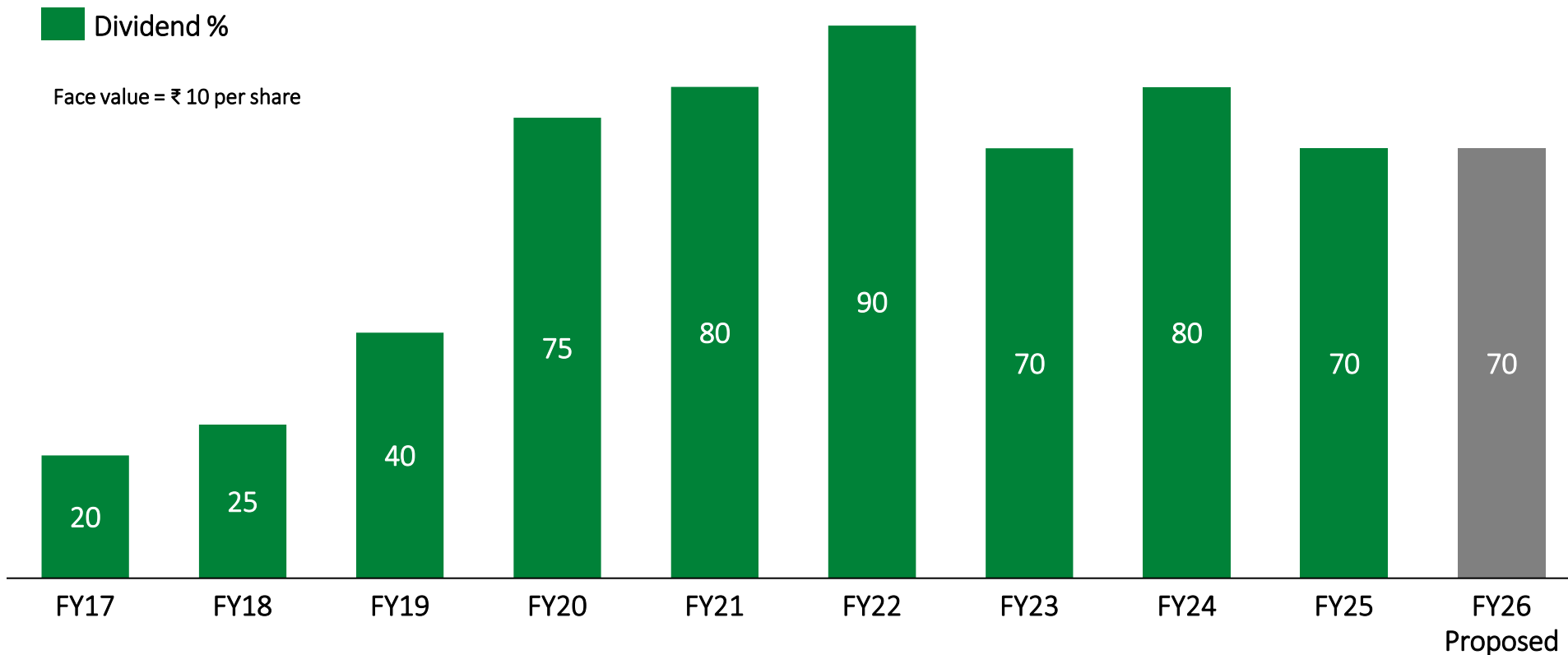
Note: Others include other operating income, employee cost and miscellaneous expenses.

# Continue to operate on negative working capital

Sr	Particulars	31-Mar-26	31-Mar-25
		Mio ₹	Mio ₹
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	13,772.2	13,349.1
	b) Right-of-use assets	128.6	91.1
	c) Capital work-in-progress	102.7	1,104.3
	d) Intangible assets	16.0	21.8
	e) Financial assets		
	(i) Investments	204.5	204.5
	(ii) Other financial assets	294.7	292.5
	f) Other non-current assets	440.6	222.3
		<b>14,959.3</b>	<b>15,285.6</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	1,591.0	1,710.4
	b) Financial assets		
	(i) Trade receivables	596.4	571.8
	(ii) Cash and cash equivalents	674.9	4,535.8
	(iii) Other Bank Balances	3,403.5	245.8
	(iv) Other financial assets	91.6	98.4
	c) Other current assets	3,065.1	2,970.0
	d) Assets held for sale	0.7	1.8
		<b>9,423.2</b>	<b>10,134.0</b>
	<b>Total assets</b>	<b>24,382.5</b>	<b>25,419.6</b>

Sr	Particulars	31-Mar-26	31-Mar-25
		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	11,452.3	11,685.6
		<b>13,718.5</b>	<b>13,951.8</b>
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Lease Liabilities	107.8	77.6
	(ii) Other financial liabilities	86.2	82.7
	b) Provisions	41.9	56.3
	c) Deferred tax liabilities (net)	1,889.5	1,971.0
		<b>2,125.4</b>	<b>2,187.6</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	-	648.7
	(ii) Lease Liabilities	34.5	27.8
	(iii) Trade payables		
	-Total outstanding dues of MSME	84.4	25.4
	-Total outstanding dues of other than MSME	3,011.8	2,938.5
	(iv) Other financial liabilities	2,549.1	2,509.4
	b) Other current liabilities	442.5	757.7
	c) Government grants	-	28.3
	d) Provisions	2,416.3	2,344.4
		<b>8,538.6</b>	<b>9,280.2</b>
	<b>Total liabilities</b>	<b>10,664.0</b>	<b>11,467.8</b>
	<b>Total equity and liabilities</b>	<b>24,382.5</b>	<b>25,419.6</b>

# Consistent dividend driven by operational cash flow

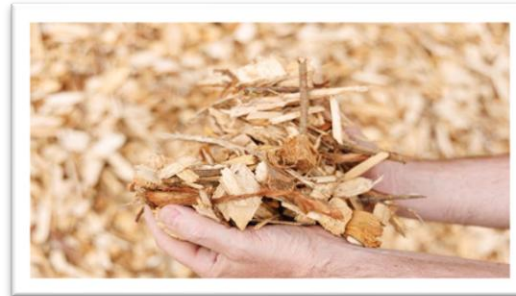


SHARE OF VOLUME

Apr'25 – Mar'26 share of volume



45% road  
volume,  
+1% y/y



11% AFR,  
+3% y/y



52% of trade  
volume,  
+9% y/y



81% trade  
sales,  
+1% y/y

Continuously increasing premiumization and optimizing towards the appropriate mix

# Outlook


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- Upcoming elections in Uttar Pradesh to provide impetus to cement demand in Central India
- Geopolitical developments, particularly the ongoing West Asia conflict, continue to create uncertainty in global markets and commodity prices
- Elevated headline inflation and currency depreciation remains a concern. At the same time, there exists a tailwind of increase in cement consumption in short to medium term due to decrease in GST rate from 28% to 18% on cement by the Govt. during FY26
- El Niño may pose a potential risk to agricultural output, rural demand and food inflation
- With increase in input prices, we will try to pass on the same to customers

## Contact information

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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**