

Good results despite weak margins of acquired assets

UTCEM reported mixed numbers for Q4FY25, with consolidated EBITDA/mt at Rs1,126, 7.5% below our expectation of Rs1,217/mt. The negative surprise was largely expected as it was the first quarter of consolidation of acquired assets of India Cements and Kesoram. However, the domestic business (excluding acquired assets) has reported EBITDA/mt of Rs1,270, which we believe is superior. Aided by acquisitions, UTCEM delivered robust 17% YoY growth in volume while volume growth (ex- acquisitions) was tepid at ~5% YoY. Consolidated net debt increased considerably from Rs27.8bn in FY24 to Rs176.7bn in FY25. During the year, the company added 16.30mn mt capacity organically (42.6mn mt including acquisitions), which is 57% of new capacity added by the cement industry. We believe that UTCEM will continue to deliver industry leading performance with continuous market share gains. We downgrade UTCEM to ADD from BUY with a revised target price of Rs13,162 given the recent uptick in the stock price.

Q4FY25 result highlights

UTCEM reported mixed numbers for Q4FY25 with reported EBITDA coming in at Rs46bn, up 12.3% YoY but it was 5.5% below our estimate. While volume growth was 2% above estimate, realization was muted due to a weak pricing environment in the South. Volume grew by 17% YoY to 41.02mn mt while consolidated realization stood at Rs5,622/t. Domestic grey cement realization improved marginally by 1.6% QoQ. Operating cost came in at Rs4,497/mt and was in line with estimate, but it was down by 3% YoY owing to stable Freight and Power & Fuel costs. Other expenses increased considerably owing to acquired assets. The company spent Rs94bn on capex and Rs108bn on acquisitions during the year. During FY25, the company added 42.60mn mt capacity through organic and inorganic means. The company's global capacity now stands at 188.76mn mt.

Rs300/mt cost reduction plan for next two years

With multiple cost levers in place, UTCEM is focused on driving greater efficiency. Of the targeted Rs300/t cost reduction by FY27, Rs86/mt has already been achieved in FY25, largely helped by a reduction in primary lead distance from 402km in FY24 to 384km in FY25, resulting in savings of Rs44/mt. Additionally, the expansion of WHRS capacity from 278MW to 342MW contributed another Rs19/mt in cost savings. Further, out of Rs90-100bn capex for FY26, Rs15bn is towards India Cements with Rs10bn planned for WHRS capacity, benefits of which are expected to flow in from Jan-Mar'27. Increase in clinker-conversion factor, share of renewable power mix and increased usage of AFR are other drivers leading to cost reduction.

Downgrade to ADD post the recent uptick in stock price

We believe that UTCEM will continue to deliver industry-leading performance with superior volume growth and continuous improvement in costs. With the addition of assets from Kesoram and India Cements, along with recent price hikes in the South, we expect the company to benefit both on pricing and volume fronts. Further, we expect substantial improvement in the profitability of acquired assets over the next 3-4 quarters. We continue to value UTCEM at 18x FY27E EV/EBITDA to arrive at our target of Rs13,162. Key risk to our call include lower-than-anticipated demand, weak pricing environment and increase in P&F cost.

Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
Revenues	2,30,633	2,04,189	13.0	1,71,933	34.1	7,49,878	8,79,171	9,75,824
EBITDA	46,184	41,139	12.3	28,871	60.0	1,35,899	1,86,002	2,17,176
EBITDA margin (%)	20.0	20.1	(0.5)	16.8	19.0	18.1	21.2	22.3
Adj. Net profit	24,654	23,306	5.8	14,735	67.3	74,724	96,722	1,18,795
Adj. EPS (Rs)	83.7	80.5	5.8	51.0	67.3	253.6	328.2	403.1
EPS growth (%)						5.5	29.4	22.8
PE (x)						47.8	36.9	30.0
EV/EBITDA (x)						25.8	18.8	15.8
PBV (x)						4.8	4.4	4.0
RoE (%)						11.1	12.5	13.9
RoCE (%)						10.3	10.9	12.0

Source: Company, Centrum Broking

Result Update

India I Cement

29 April, 2025

ADD

Price: Rs12,114
Target Price: Rs13,162
Forecast return: 9%

Institutional Research

Market Data

Bloomberg:	UTCEM IN
52 week H/L:	12,341/9,408
Market cap:	Rs3569.7bn
Shares Outstanding:	294.7mn
Free float:	38.4%
Avg. daily vol. 3mth:	3,88,423

Source: Bloomberg

Changes in the report

Rating:	Add (downgrade from buy)
Target price:	-0.9%; Rs13,162 from Rs13,279
EBITDA:	FY26: +1%; FY27: +0.5%

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	59.2	60.0	60.0	60.0
FII	15.7	17.5	18.5	18.7
DII	16.9	15.2	14.3	14.0
Public/other	8.2	7.3	7.3	7.4

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum 4QFY25	Actual 4QFY25	Variance (%)
Revenue	2,30,087	2,30,633	0.2
EBITDA	48,896	46,184	-5.5
EBITDA margin	21.3	20.0	(123) bps
Rep. PAT	27,703	24,654	-11.0
EPS (Rs)	96.0	83.7	-12.8

Source: Bloomberg, Centrum Broking



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Cement

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	8,79,171	8,55,365	2.8	9,75,824	9,75,286	0.1
EBITDA	1,86,002	1,84,211	1.0	2,17,176	2,16,074	0.5
EBITDA margin	21.2	21.5	(38) bps	22.3	22.2	10 bps
Adj. PAT	96,722	1,07,428	-10.0	1,18,795	1,28,218	-7.3
Diluted EPS (Rs)	328.2	364.6	-10.0	403.1	435.1	-7.4

Source: Centrum Broking

Ultratech Cement versus Nifty 50

	1m	6m	1 year
UTCEM IN	5.4	9.3	25.0
NIFTY 50	3.4	(0.1)	8.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E	FY26E
Capacity (mn mt)	164.9	176.7	191.4
Volumes (mn mt)	135.0	150.7	162.6
Realizations (Rs/mt)	5,557	5,834	6,001
Operating expense (Rs/mt)	4,550	4,599	4,665
EBITDA/mt (Rs)	1,007	1,234	1,336
Capex/Inv (Rs mn)	-3,35,684	-90,000	-65,000
Net Debt (Rs mn)	1,84,745	1,69,005	90,488

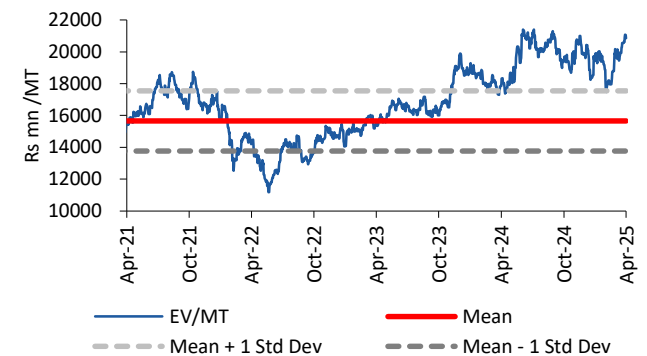
Source: Centrum Broking

Valuation

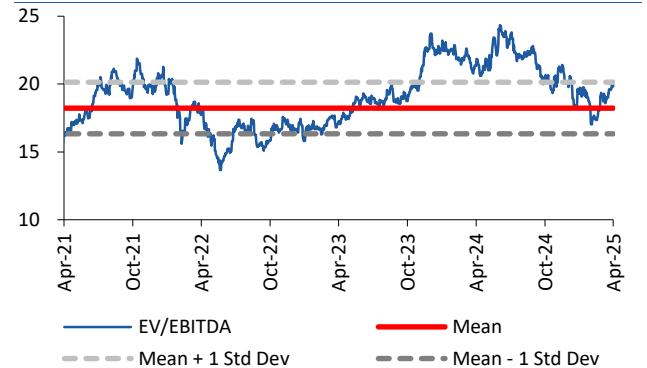
We are building in 11%/19% CAGR in Revenue/EBITDA for UTCEM over FY24-FY27E. We value it at 18x FY27E EV/EBITDA to arrive at our revised target of Rs13,162.

Particulars	(Rs mn)
FY27E EBITDA	2,17,176
Target multiple (x)	18.0
Enterprise value	39,09,169
Less: Net debt & CWIP	37,275
Equity value	38,71,894
No of shares (mn)	294.7
Target Price (Rs)	13,162

1-year forward EV/MT



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap	CAGR (FY24-27E)			EV/EBITDA (x)			EV/mt (US\$)			FY26E	
	(Rs bn)	Sales	EBITDA	EPS	FY25	FY26E	FY27E	FY25	FY26E	FY27E	RoE (%)	ROCE (%)
ACC	362	5.4%	12.2%	1.7%	11.0	8.9	7.4	96.5	88.3	80.2	11%	15%
Ambuja Cement	1,342	13.3%	22.9%	17.2%	25.2	16.6	14.2	181.1	163.8	153.5	8%	10%
Birla Corporation	84	3.2%	5.7%	10.4%	9.1	6.9	6.1	63.4	57.7	52.1	7%	8%
Heidelberg Cement	44	2.3%	15.9%	25.3%	13.6	8.7	7.4	73.3	71.1	67.9	19%	20%
JK Cement	396	10.0%	16.0%	19.3%	26.7	16.6	14.1	190.4	156.2	154.2	19%	13%
JK Lakshmi Cement	94	5.2%	12.6%	12.5%	13.3	8.3	7.3	71.7	71.6	63.2	16%	13%
Nuvoco Vistas	119	5.1%	8.7%	60.5%	10.0	7.5	6.3	71.7	66.9	61.5	5%	8%
Sagar Cements	30	12.0%	31.9%	-237.5%	20.2	10.9	8.0	44.1	39.9	41.0	1%	6%
Shree Cements	1,097	7.3%	13.9%	13.0%	26.9	18.9	16.5	203.2	179.4	155.3	12%	19%
Star Cements	90	12.9%	17.6%	15.1%	15.7	11.6	9.7	108.5	107.9	106.1	12%	18%
The Ramco	228	6.3%	13.3%	25.0%	18.4	14.0	12.1	141.3	126.8	113.2	8%	9%
Ultratech Cements	3,570	11.2%	19.2%	20.1%	27.6	20.1	16.9	265.1	246.4	222.7	12%	12%

Source: Company, Centrum Broking

Exhibit 1: Ultratech – Q4FY25 results summary

Y/E March (Rsmm)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Net Sales	2,04,189	1,71,933	2,30,633	13.0	34.1	7,09,081	7,39,609	4.3
Expenditure								
Chg. in stock	4,723	(1,079)	2,357	(50.1)	(318.6)	(834)	179	NA
RM consumption	28,387	27,683	35,299	24.3	27.5	1,02,524	1,16,351	13.5
Purchase of traded goods	4,983	6,358	5,833	17.1	(8.2)	17,339	21,326	23.0
Employee costs	7,494	8,500	9,815	31.0	15.5	30,376	34,836	14.7
Freight Costs	46,472	38,112	51,762	11.4	35.8	1,58,807	1,67,522	5.5
Power and fuel	48,388	39,802	52,236	8.0	31.2	1,82,833	1,75,352	(4.1)
Other exp	22,602	23,687	27,146	20.1	14.6	88,351	98,412	11.4
Operating Expenses	1,63,050	1,43,062	1,84,449	13.1	28.9	5,79,396	6,13,979	6.0
EBITDA	41,139	28,871	46,184	12.3	60.0	1,29,686	1,25,631	(3.1)
EBITDA Margin (%)	20.1%	16.8%	20.0%	(12)bps	323bps	18.3%	17.0%	-130bps
Other Income	1,356	2,443	1,021	(24.7)	(58.2)	6,170	7,329	18.8
Interest Costs	2,612	3,819	4,750	81.9	24.4	9,680	14,296	47.7
Depreciation	8,149	9,167	11,246	38.0	22.7	31,453	37,877	20.4
Profit before Tax and EI	31,735	18,328	31,210	(1.7)	70.3	94,722	80,787	(14.7)
Exceptional Items	-720	0	94	NA	NA	(720)	419	NA
Share of Profit/ (Loss)	91	-13	-108	NA	NA	220	(106)	NA
PBT	31,105	18,315	31,195	0.3	70.3	94,222	80,263	(14.8)
Tax	8,519	3,580	6,261	(26.5)	74.9	24,183	16,226	(32.9)
Reported PAT	22,586	14,735	24,935	10.4	69.2	70,040	64,037	(8.6)
Adjusted Profit	23,306	14,735	24,654	5.8	67.3	70,760	63,619	(10.1)
NPM(%)	11.4%	8.6%	10.7%	(72)bps	212bps	10.0%	8.6%	(138)bps
EPS (Rs.)	80.5	51.0	83.7	4.0	63.9	240.1	215.9	(10.1)

Source: Centrum Broking, Company Data

Exhibit 2: Ultratech – Operational performance

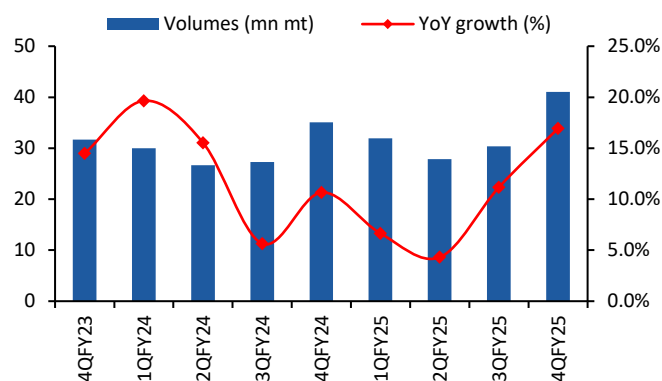
Operational Data	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Volume (mn mt)	35.1	30.4	41.0	16.9	35.1	119.1	131.2	10.2
Cement Realisation (Rs/mt)	5,821	5,661	5,622	(3.4)	(0.7)	5,956	5,638	(5.3)
Operating Costs (Rs/mt)	4,648	4,711	4,497	(3.3)	(4.5)	4,867	4,680	(3.8)
EBITDA (Rs/mt)	1,173	951	1,126	(4.0)	18.4	1,089	958	(12.1)

Source: Centrum Broking, Company Data

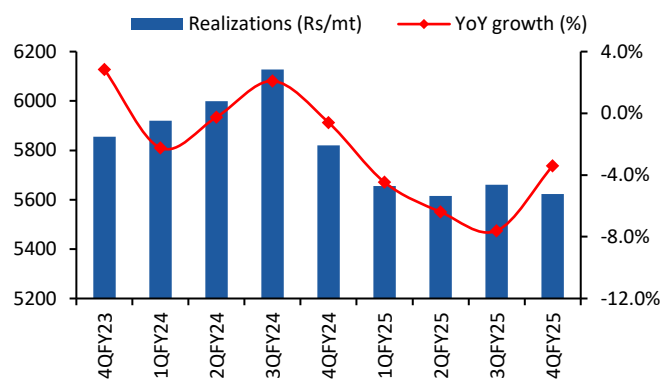
Exhibit 3: Operating cost trend

Costs/mt (Rs)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	YoY (%)	QoQ (%)
Raw Material Expenses	969	983	935	972	1,086	1,009	1,048	1,085	1,060	(2.4)	(2.3)
Employee Expenses	226	236	304	281	214	231	328	280	239	12.0	(14.5)
Freight Expenses	1,323	1,369	1,316	1,325	1,325	1,309	1,287	1,255	1,262	(4.7)	0.6
Power and Fuel Expenses	1,675	1,629	1,643	1,529	1,379	1,406	1,378	1,311	1,273	(7.7)	(2.8)
Other Expenses	615	686	846	828	644	749	849	780	662	2.7	(15.2)
Total Operating costs/mt	4,808	4,903	5,044	4,936	4,648	4,704	4,891	4,711	4,497	(3.3)	(4.5)
EBITDA/mt	1,048	1,018	956	1,191	1,173	951	725	951	1,126	(4.0)	18.4

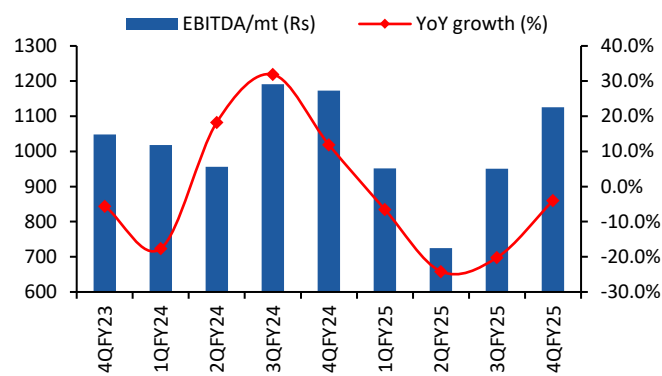
Source: Centrum Broking, Company Data

Exhibit 4: Volume growth stood at 17% YoY

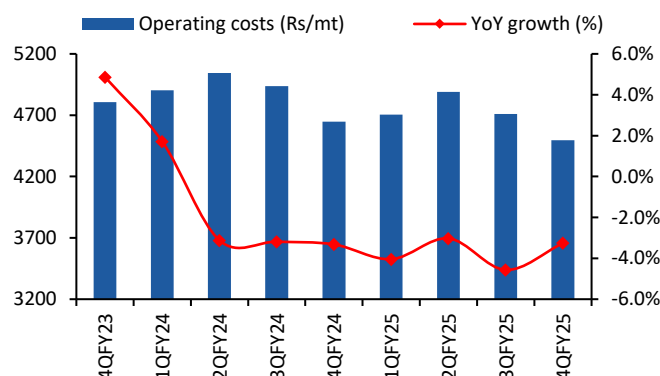
Source: Centrum Broking, Company Data

Exhibit 5: Blended realisation flattish QoQ

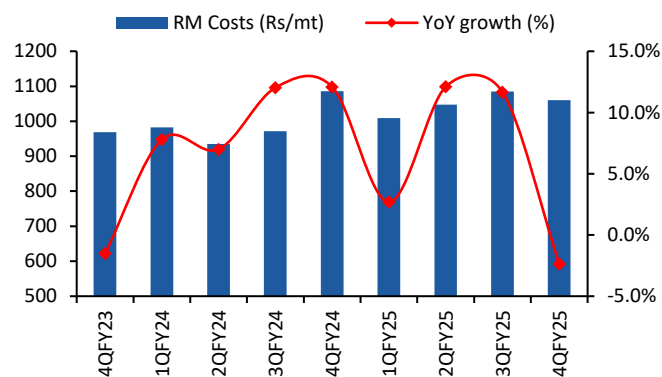
Source: Centrum Broking, Company Data

Exhibit 6: EBITDA/mt down 4% YoY at Rs1,126/mt

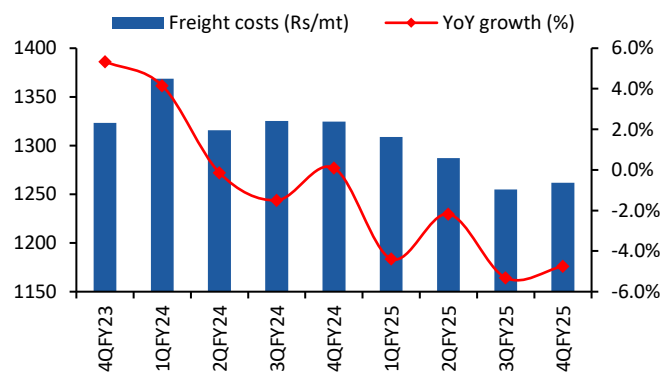
Source: Centrum Broking, Company Data

Exhibit 7: Operating cost down 3.3% YoY

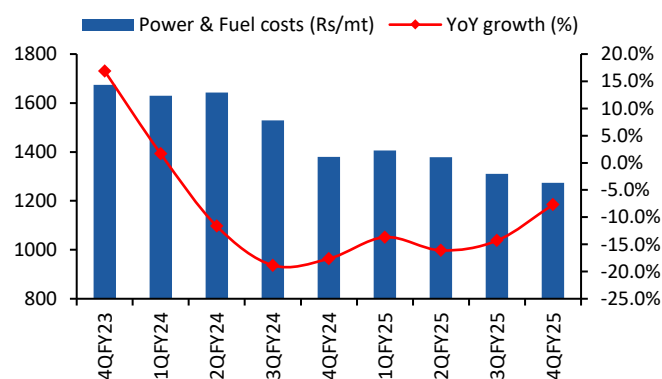
Source: Centrum Broking, Company Data

Exhibit 8: RM cost down 2.4% YoY

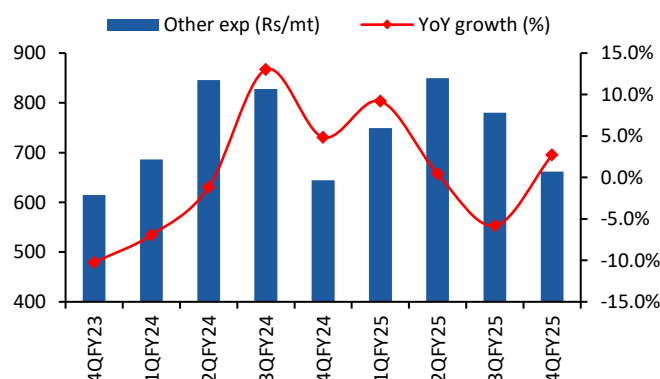
Source: Centrum Broking, Company Data

Exhibit 9: Freight cost down 4.7% YoY

Source: Centrum Broking, Company Data

Exhibit 10: P&F cost down 7.7% YoY

Source: Centrum Broking, Company Data

Exhibit 11: Other expenses marginally up by 2.7% YoY

Source: Centrum Broking, Company Data

Q4FY25 conference call highlights

- **Demand**— During the quarter, UTCEM reported 5% YoY volume growth (excluding India Cements and Kesoram) vs Industry growth of 4%. For FY26, the management has guided for double-digit volume growth on a like-to-like basis. On the industry outlook, the management views the slowdown in urban real estate as temporary, with expectations of a rebound in the coming quarters. Additionally, states like Bihar and Assam are witnessing renewed investments in roads and railways. Cement demand, however, is expected to face a short-term impact in April-May due to the ongoing heatwave.
- **Prices**— Compared to March, cement prices have seen an improvement (not quantified). Further, prices have notably improved in South. Realizations remained flattish QoQ at Rs5,622/t on a consolidated basis and domestic grey cement realization was up by 1.6% QoQ.
- **Capex**- FY25 capex stood at Rs94bn while FY26 capex is pegged at Rs90-100bn, including capex for Wires & Cables. The management expects capex to moderate in FY27 as a significant portion of the planned spending will be incurred in FY26.
- **Operating costs**— Under the cost reduction plan, a total improvement of Rs300/t is targeted by FY27, of which Rs86/t was achieved in FY25. Rs10bn capex is planned towards WHRS in FY26, with benefits expected to begin from January–March 2027. On the fuel front, prices remain largely stable while coal and pet coke prices have seen minimal movement.
- **Others**— FY25 net debt/EBITDA stood at 1.16x. The management believes that the debt will start receding quickly. Comfortable leverage target is 0.5x net debt/EBITDA.
India Cements achieved break-even in the first quarter of takeover with current EBITDA at Rs40/t. The management expects EBITDA/t to rise to Rs500/Rs800 and eventually cross the four-digit mark in the coming years. Over two years, Kesoram is to be re-branded as Ultratech while India Cements will have both tolling arrangements and rebranding exercise. UTCEM achieved 90% capacity utilization in Q4FY25 while the same was 79% for FY25.

Exhibit 12: Key changes to our estimates and assumption

YE Mar (Rs mn)	FY26E	FY26E	% chg	FY27E	FY27E	% chg
	New	Old		New	Old	
Revenue	8,79,171	8,55,365	2.8	9,75,824	9,75,286	0.1
EBITDA	1,86,002	1,84,211	1.0	2,17,176	2,16,074	0.5
EBITDA margin	21.2	21.5	(38) bps	22.3	22.2	10 bps
Adj. PAT	96,722	1,07,428	-10.0	1,18,795	1,28,218	-7.3
Diluted EPS (Rs)	328.2	364.6	-10.0	403.1	435.1	-7.4

YE Mar	FY25E	FY25E	% chg	FY26E	FY26E	% chg
	New	Old		New	Old	
Volumes (mn mt)	150.7	141.2	6.8	162.6	158.0	2.9
Realization (Rs/mt)	5,834	6,060	-3.7	6,001	6,174	-2.8
Operating exp/mt	4,599	4,755	-3.3	4,665	4,806	-2.9
EBITDA/mt	1,234	1,305	-5.4	1,336	1,368	-2.4

Source: Centrum Broking

Exhibit 13: Valuation Summary

Particulars	(Rs mn)
FY27E EBITDA	2,17,176
Target multiple (x)	18.0
Enterprise value	39,09,169
Less: Net debt & CWIP	37,275
Equity value	38,71,894
No of shares (mn)	294.7
Target Price (Rs)	13,162

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenues	6,32,400	7,09,070	7,49,878	8,79,171	9,75,824
Operating Expense	4,21,435	4,60,669	4,80,730	5,41,818	5,96,303
Employee cost	27,390	30,370	34,836	37,399	40,154
Others	77,377	89,726	98,412	1,13,951	1,22,190
EBITDA	1,06,199	1,28,306	1,35,899	1,86,002	2,17,176
Depreciation & Amortisation	28,880	31,454	37,877	46,319	49,692
EBIT	77,319	96,851	98,022	1,39,683	1,67,484
Interest expenses	8,227	9,680	14,296	16,730	15,222
Other income	5,031	6,169	7,329	7,831	8,369
PBT	74,122	93,340	91,055	1,30,784	1,60,632
Taxes	23,429	24,183	16,226	34,067	41,842
Effective tax rate (%)	31.6	25.9	17.8	26.0	26.0
PAT	50,694	69,158	74,829	96,717	1,18,790
Minority/Associates	40	220	(106)	5	5
Recurring PAT	50,734	69,378	74,724	96,722	1,18,795
Extraordinary items	0	(720)	419	0	0
Reported PAT	50,734	68,658	75,142	96,722	1,18,795
Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Growth (%)					
Revenue	20.2	12.1	5.8	17.2	11.0
EBITDA	(7.8)	20.8	5.9	36.9	16.8
Adj. EPS	(29.3)	36.7	5.5	29.4	22.8
Margins (%)					
Gross	84.8	83.2	81.6	82.1	82.3
EBITDA	16.8	18.1	18.1	21.2	22.3
EBIT	12.2	13.7	13.1	15.9	17.2
Adjusted PAT	8.0	9.7	10.0	11.0	12.2
Returns (%)					
ROE	9.7	12.1	11.1	12.5	13.9
ROCE	9.1	11.4	10.3	10.9	12.0
ROIC	8.2	10.0	7.8	9.4	11.1
Turnover (days)					
Gross block turnover ratio (x)	0.9	0.9	0.7	0.7	0.8
Debtors	20	21	25	27	27
Inventory	231	229	237	239	242
Creditors	247	241	236	225	225
Net working capital	5	11	(5)	10	39
Solvency (x)					
Net debt-equity	0.0	0.1	0.2	0.2	0.1
Interest coverage ratio	12.9	13.3	9.5	11.1	14.3
Net debt/EBITDA	0.2	0.2	1.3	0.9	0.4
Per share (Rs)					
Adjusted EPS	175.7	240.3	253.6	328.2	403.1
BVPS	1,883.7	2,088.2	2,507.6	2,750.6	3,060.1
CEPS	275.8	349.3	382.1	485.4	571.8
DPS	37.8	71.8	77.4	85.1	93.7
Dividend payout (%)	21.5	30.2	30.4	25.9	23.2
Valuation (x)					
P/E	68.9	50.4	47.8	36.9	30.0
P/BV	6.4	5.8	4.8	4.4	4.0
EV/EBITDA	31.5	26.2	25.8	18.8	15.8
Dividend yield (%)	0.3	0.6	0.6	0.7	0.8

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity share capital	2,887	2,887	2,947	2,947	2,947
Reserves & surplus	5,40,915	5,99,947	7,35,981	8,07,615	8,98,813
Shareholders fund	5,43,802	6,02,834	7,38,928	8,10,562	9,01,759
Minority Interest	0	0	0	0	0
Total debt	88,337	1,02,502	2,30,310	2,30,310	2,30,310
Non Current Liabilities	19,585	18,611	20,786	21,515	22,302
Def tax liab. (net)	62,601	64,478	95,794	95,794	95,794
Total liabilities	7,14,324	7,88,425	10,85,819	11,58,181	12,50,166
Gross block	6,89,010	7,54,980	10,96,205	11,88,087	12,53,087
Less: acc. Depreciation	(1,68,417)	(1,98,319)	(2,36,196)	(2,82,515)	(3,32,206)
Net block	5,20,594	5,56,662	8,60,009	9,05,573	9,20,881
Capital WIP	40,404	67,882	62,342	60,459	60,459
Net fixed assets	6,24,290	6,87,998	9,99,169	10,42,850	10,58,158
Non Current Assets	67,481	63,563	76,348	70,890	66,442
Investments	14,604	15,604	19,973	19,973	19,973
Inventories	66,118	83,297	95,630	1,09,710	1,19,097
Sundry debtors	38,670	42,782	58,903	69,058	76,650
Cash & Cash Equivalents	69,862	71,013	48,778	59,518	1,33,035
Loans & advances	77	87	100	111	124
Other current assets	32,702	42,587	37,416	47,060	52,551
Trade payables	72,093	85,126	93,275	1,00,625	1,12,194
Other current liab.	1,25,408	1,30,853	1,54,370	1,57,338	1,60,462
Provisions	2,044	2,575	3,502	3,677	3,861
Net current assets	7,884	21,211	(10,321)	23,817	1,04,942
Total assets	7,14,324	7,88,425	10,85,819	11,58,181	12,50,166

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Profit Before Tax	74,163	92,840	91,368	1,30,789	1,60,637
Depreciation & Amortisation	28,880	31,454	37,877	46,319	49,692
Net Interest	8,227	9,680	14,296	16,730	15,222
Net Change – WC	24,810	(12,177)	9,298	(23,398)	(7,607)
Direct taxes	(23,429)	(24,183)	(16,226)	(34,067)	(41,842)
Net cash from operations	1,12,651	97,615	1,36,613	1,36,372	1,76,101
Capital expenditure	(61,443)	(95,000)	(3,35,684)	(90,000)	(65,000)
Acquisitions, net	0	0	0	0	0
Investments	(9,612)	2,500	21,906	15,000	2,500
Others	(9,615)	3,772	(26,750)	5,457	4,448
Net cash from investing	(80,670)	(88,728)	(3,40,528)	(69,543)	(58,052)
FCF	31,981	8,888	(2,03,916)	66,830	1,18,049
Issue of share capital	0	0	60	0	0
Increase/(decrease) in debt	(7,408)	14,166	1,27,808	0	0
Dividend paid	(10,913)	(20,734)	(22,808)	(25,088)	(27,597)
Interest paid	(8,227)	(9,680)	(14,296)	(16,730)	(15,222)
Others	2,470	12,012	1,17,191	729	787
Net cash from financing	(24,077)	(4,237)	2,07,956	(41,089)	(42,032)
Net change in Cash	7,904	4,651	4,040	25,741	76,017

Source: Company, Centrum Broking

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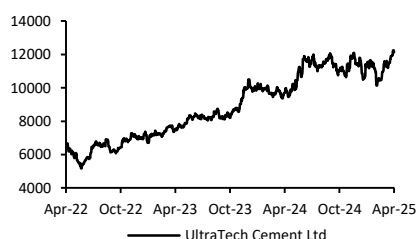
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Ultratech Cement



Source: Bloomberg

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