

Ambuja Cement

Acquisitions drive margins down

Ambuja reported weak results with adjusted EBITDA coming in at Rs8.85bn, 42% below our estimate. While volume growth was better at 17% YoY, realizations were weak and costs higher, resulting in a weak margin performance. The management highlighted that acquired capacities of Penna and Sanghi are driving volume growth, but given the sub-par utilizations of these capacities and their southern exposure, costs are higher and realizations lower. The management expects these capacities to operate at optimum utilization by FY26 and several other efficiency improvement measures will result in better profitability. We believe that our FY26 EBITDA estimates are at risk if operating cost remains elevated. The management reiterated its guidance of 140mn mt capacity and cost reduction of ~Rs1,000/mt from current levels by FY28. We maintain our estimates and BUY rating. We value ACEM based on 18x FY27E EV/EBITDA to arrive at our target price of Rs792.

Q3FY25 result highlights

Ambuja reported weak numbers for Q3FY25 with EBITDA of Rs8.85bn, which was 42% below our expectation largely due to lower realizations and higher operating costs. Revenue at Rs85bn was largely in-line with our estimate and up 5% YoY. Volume increased by 17% YoY whereas realizations declined by 0.8% QoQ (against our expectation of 2.5% increase). Operating cost at Rs4,616/mt increased by 2.3% QoQ against our expectation of a decline. EBITDA came in at Rs8.85bn, down 49% YoY and 9% QoQ. EBITDA/mt stood at Rs537 against our expectation of Rs988. PAT at Rs3.8bn was down 65% YoY.

Weak operating performance of acquired capacities key reason for lower margins

The management highlighted this is the first quarter wherein acquisitions of Penna, Sanghi and Tuticorin were consolidated. As both Sanghi and Penna capacities are operating at sub-40% utilization, fixed cost absorption was lower. Additionally, the company undertook maintenance shutdowns in 4 kilns, resulting in higher stores & spares expenses reflected in higher other expenses. Finally, since the company sold ~1mn mt of volume in southern region, which was not there in earlier quarter, overall realizations look depressed as southern realizations were lower. It expects improvement in margins as utilization of acquired capacities improve and other efficiency improvement measures such as renewable power and higher rail coefficient kick in.

Operating cost reduction to accelerate in FY26

Ambuja has outlined ambitious cost reduction plan to reduce operating cost to Rs2,650-3,700/mt by FY28 from current levels of Rs4,600/mt. The cost reduction will be driven by efficient procurement of raw materials and fuel, higher share of renewable power, WHRS capacities, higher rail coefficient (through owned rakes), reduction in lead distance, higher proportion of sea freight and captive coal.

Valuation and outlook

Given the weak performance of Sanghi and Penna, we believe that there is 10-15% downside risk to our EBITDA estimates of FY26. However, we are keeping estimate unchanged for the time being. We are building in 13%/23% CAGR in revenue/EBITDA for Ambuja over FY24-FY27E. We are building in EBITDA/mt of Rs1,400 in FY27 from Rs1,081 in FY24. We value Ambuja based on 18x FY27E EV/EBITDA to arrive at our target price of Rs792. We maintain our BUY rating. Sustained weakness in demand and prices, delay in capacity additions and increased competition remain key downside risks to our call.

Financial and valuation summary

YE Mar (Rs mn)	3QFY25A	3QFY24A	YoY (%)	2QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	85,022	81,288	4.6	73,781	15.2	3,45,518	4,15,226	4,82,286
EBITDA	8,855	17,321	(48.9)	9,734	(9.0)	66,772	1,00,189	1,18,693
EBITDA margin (%)	10.4	21.3	(51.1)	13.2	(21.1)	19.3	24.1	24.6
Adj. Net profit	3,825	10,896	(64.6)	4,889	(21.5)	43,048	65,020	76,246
Adj. EPS (Rs)	1.6	5.2	(69.8)	2.0	(21.5)	17.5	26.4	31.0
EPS growth (%)						(4.9)	51.0	17.3
PE (x)						29.9	19.8	16.9
EV/EBITDA (x)						19.1	13.1	11.2
PBV (x)						2.4	2.1	1.9
RoE (%)						8.2	11.4	12.1
RoCE (%)						8.5	11.5	11.8

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Cement

30 January, 2025

BUY

Price: Rs522

Target Price: Rs792

Forecast return: 52%

Institutional Research

Market Data

Bloomberg:	ACEM IN
52 week H/L:	707/453
Market cap:	Rs1286.0bn
Shares Outstanding:	2463.1mn
Free float:	27.4%
Avg. daily vol. 3mth:	30,29,053

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Unchanged
EBITDA:	Unchanged

Source: Centrum Broking

Shareholding pattern

	Dec-24	Sep-24	Jun-24	Mar-24
Promoter	67.6	67.6	70.3	70.3
FIIIs	9.1	10.6	9.6	9.9
DIIIs	16.6	15.2	13.2	12.9
Public/other	6.7	6.6	6.9	6.9

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY25	Actual Q3FY25	Variance (%)
Revenue	83,327	85,022	2.0
EBITDA	15,322	8,855	-42.2
EBITDA margin	18.4	10.4	797 bps
Adj. PAT	8,934	3,825	-57.2
EPS (Rs)	4.5	1.6	-65.5

Source: Bloomberg, Centrum Broking



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Cement

Thesis Snapshot

Ambuja Cement versus NIFTY 50

	1m	6m	1 year
ACEM IN	(4.7)	(23.2)	(9.1)
NIFTY 50	(2.7)	(6.7)	6.6

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E	FY27E
Capacity (mn mt)	104.0	118.0	128.0
Volumes (mn mt)	63.5	73.0	83.9
Realizations	5,444	5,689	5,746
Operating expense	4,392	4,317	4,332
EBITDA/mt	1,052	1,373	1,414
Capex (Rs mn)	(1,50,000)	(1,10,000)	(1,10,000)
Net Debt (Rs mn)	(25,661)	17,470	37,586

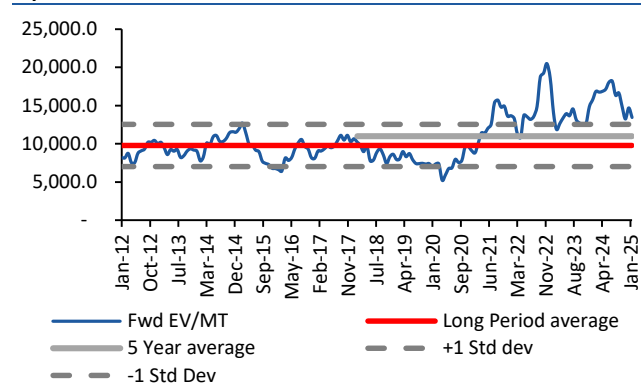
Source: Centrum Broking

Valuation

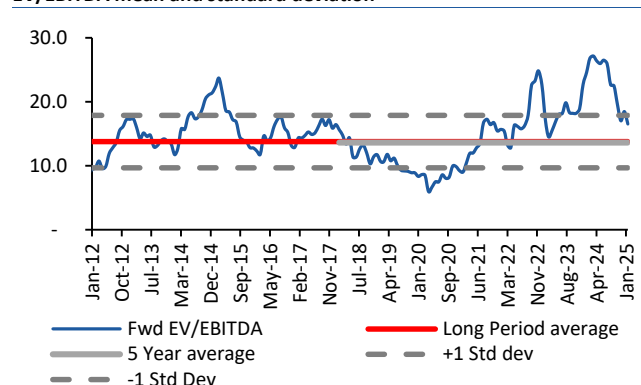
We are building in 13%/23% CAGR in revenue/EBITDA for Ambuja over FY24-FY27E. We value it based on 18x FY27E EV/EBITDA to arrive at our target price of Rs792.

Valuation	Rs/share
FY27E EBITDA	1,18,693
Target multiple (x)	18.0
Enterprise value	21,36,467
Less: Net debt & CWIP	7,586
Less: ACC minority interest	1,78,850
Total Equity Value	19,50,031
No of shares (mn)	2,463
Target price (Rs)	792

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	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	RoE (%)	ROCE (%)
ACC	376	5.4%	12.2%	1.7%	11.5	9.3	7.8	99.4	94.8	89.2	11%	15%
Ambuja Cement	1,286	13.3%	22.9%	17.2%	24.1	15.9	13.6	181.3	162.6	151.4	8%	10%
Birla Corporation	88	3.5%	9.4%	18.2%	9.5	6.5	5.7	72.4	62.6	53.3	8%	9%
Heidelberg Cement	50	2.3%	15.9%	25.3%	15.5	9.9	8.5	86.7	84.4	81.1	19%	20%
JK Cement	378	10.0%	16.0%	19.3%	25.6	16.0	13.6	214.1	171.5	169.2	19%	13%
JK Lakshmi Cement	96	5.2%	12.5%	12.5%	13.5	8.5	7.4	75.3	66.3	59.6	16%	13%
Nuvoco Vistas	124	5.1%	8.7%	60.5%	10.3	7.7	6.6	76.6	71.6	66.0	5%	8%
Sagar Cements	26	12.0%	31.9%	-237.5%	18.6	10.0	7.5	43.9	43.8	45.0	1%	6%
Shree Cements	958	7.3%	13.9%	13.0%	23.4	16.5	14.4	173.6	157.6	155.7	12%	19%
Star Cements	86	12.9%	17.6%	15.1%	15.0	11.0	9.3	125.3	124.5	122.4	12%	18%
The Ramco Cements	218	6.3%	13.3%	25.0%	17.8	13.5	11.7	137.8	128.8	126.2	8%	9%
Ultratech Cements	3,402	11.2%	19.0%	23.1%	26.5	18.8	15.9	252.5	235.5	216.4	16%	16%

Source: Company, Centrum Broking; Note: FY23 numbers for ACC and Ambuja are for 15 months period

Exhibit 1: Ambuja – Q3FY25 result summary (Consolidated)

Y/E March (Rsmm)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY23	9MFY24	YoY (%)
Net Sales	81,288	73,781	85,022	4.6	15.2	2,42,657	2,41,918	(0.3)
Expenditure								
Chg. in stock	(367)	27	1,256	NA	4,501.5	(1,576)	40	(102.6)
RM consumption	10,437	12,792	14,314	37.1	11.9	31,811	41,300	29.8
Purchase of traded goods	1,825	1,383	2,291	25.5	65.6	3,129	6,496	107.6
Employee cost	3,197	3,486	3,823	19.6	9.7	10,386	10,480	0.9
Freight, packing etc	18,692	18,252	20,438	9.3	12.0	58,816	59,651	1.4
Power and fuel	19,158	18,175	20,816	8.7	14.5	60,914	59,660	(2.1)
Other exp	11,024	9,932	13,229	20.0	33.2	32,169	32,904	2.3
Operating Expenses	63,967	64,047	76,167	19.1	18.9	1,95,648	2,10,531	7.6
EBITDA	17,321	9,734	8,855	(48.9)	(9.0)	47,009	31,387	(33.2)
EBITDA Margin (%)	21.3%	13.2%	10.4%	(1089)bps	(278)bps	19.4%	13.0%	(640)bps
Other Income	1,937	3,740	7,729	299.1	106.6	9,329	15,017	61.0
Interest Costs	701	669	670	(4.5)	0.2	1,835	2,017	9.9
Depreciation	4,177	5,520	6,640	59.0	20.3	11,703	16,920	44.6
PBT	14,379	7,287	9,274	(35.5)	27.3	42,800	27,467	(35.8)
Tax	3,586	2,398	5,449	52.0	127.2	10,872	10,956	0.8
Adjusted PAT	10,793	4,889	3,825	(64.6)	(21.8)	31,928	16,512	(48.3)
Exceptional Items	-	182	(22,347)	NA	NA	-	(22,165)	NA
Share of Profit/ (Loss)	102	22	30	-71.11	32.88	195	86	-56.0
Reported PAT	10,896	4,729	26,202	140.5	454.1	32,123	38,762	20.7
NPM(%)	13.4%	6.4%	30.8%	1741bps	2441bps	13.2%	16.0%	279bps
EPS (Rs.)	5.1	2.0	1.6	(69.7)	(21.8)	15.2	7.8	(48.3)

Source: Centrum Broking, Company Data

Exhibit 2: Ambuja - operational data (Consolidated)

Operational Data	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY23	9MFY24	YoY (%)
Volume (mn mt)	14.1	14.2	16.5	17.0	16.2	42.6	46.5	9.2
Cement Realisation (Rs/mt)	5,765	5,196	5,153	(10.6)	(0.8)	5,696	5,203	(8.7)
Operating Costs (Rs/mt)	4,537	4,510	4,616	1.8	2.3	4,593	4,528	(1.4)
EBITDA (Rs/mt)	1,228	686	537	(56.3)	(21.7)	1,103	675	(38.8)

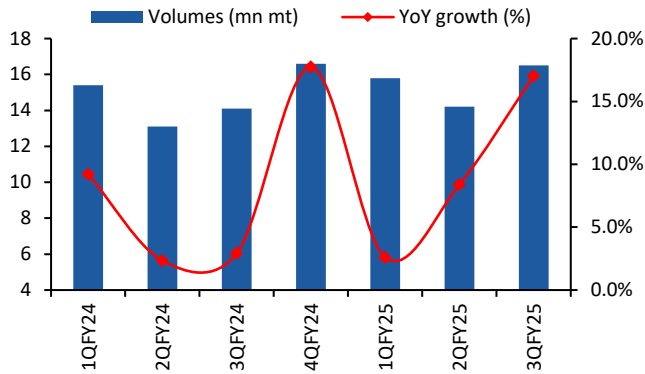
Source: Centrum Broking, Company Data

Exhibit 3: Trend in operating costs/mt (Consolidated)

Costs/mt (Rs)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	YoY (%)	QoQ (%)
Chg in stock	203	200	-56	-27	-26	109	-79	2	76	NA	3,860.0
RM consumption	669	733	742	760	740	687	898	901	868	15.7	0.8
Purchase of traded goods	70	62	38	55	129	159	179	97	139	84.1	34.9
Employee cost	268	275	245	260	227	189	201	245	232	2.2	(5.6)
Freight cost	1,342	1,392	1,436	1,374	1,326	1,277	1,327	1,285	1,239	(6.6)	(3.6)
Power and fuel	1,709	1,406	1,501	1,423	1,359	1,216	1,308	1,280	1,262	(7.2)	(1.4)
Other expenses	774	703	669	828	782	697	617	699	802	2.6	14.6
Operating costs/mt	5,035	4,771	4,575	4,673	4,537	4,335	4,450	4,510	4,616	1.8	2.3
EBITDA/mt	736	879	1,082	994	1,228	1,023	810	686	537	(56.3)	(21.7)

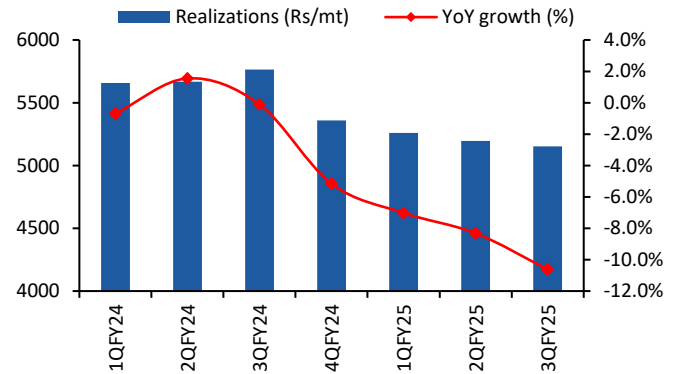
Source: Centrum Broking, Company Data

Exhibit 4: Volumes up 17% YoY



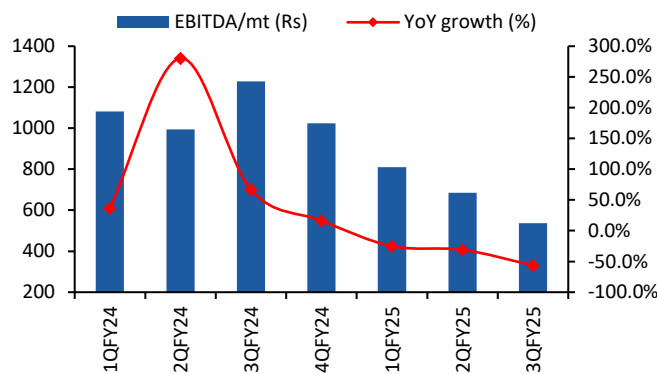
Source: Centrum Broking, Company Data

Exhibit 5: Realisation down 2.6% QoQ



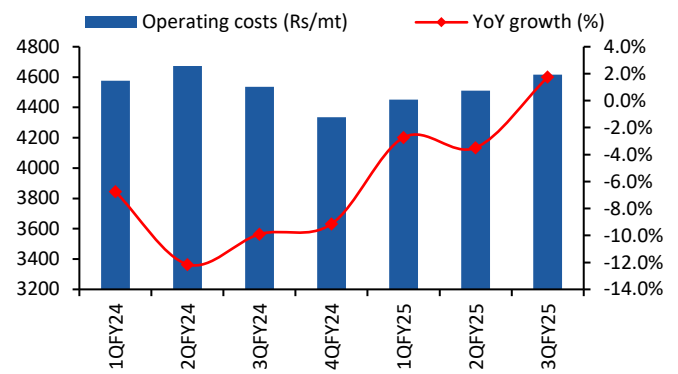
Source: Centrum Broking, Company Data

Exhibit 6: EBITDA/mt at Rs537



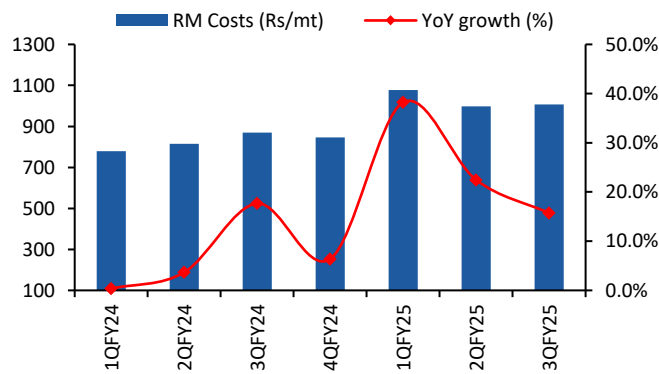
Source: Centrum Broking, Company Data

Exhibit 7: Operating costs up 1.8% YoY



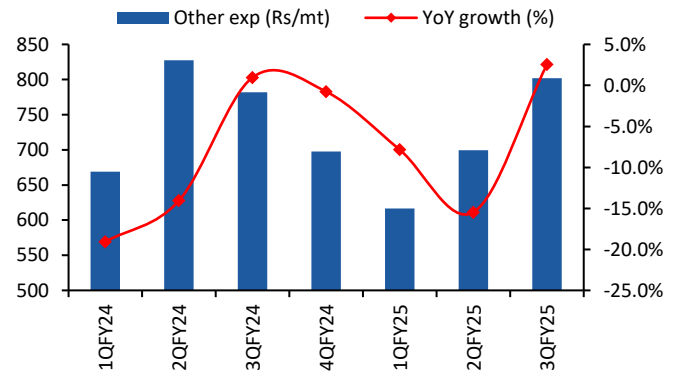
Source: Centrum Broking, Company Data

Exhibit 8: RM costs up 15.7% YoY



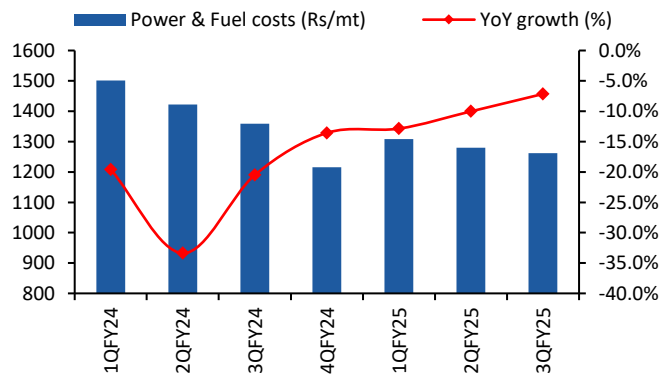
Source: Centrum Broking, Company Data

Exhibit 9: Other expenses up 2.6% YoY



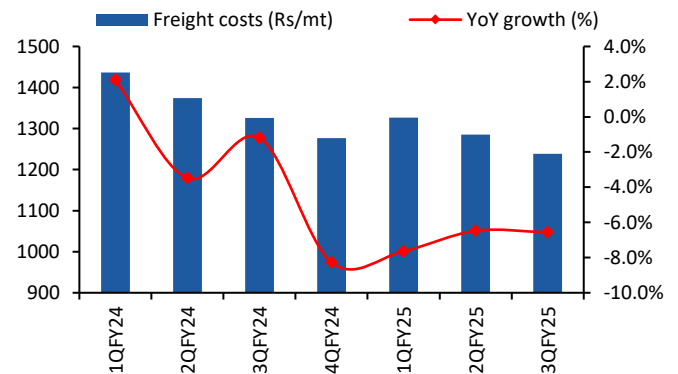
Source: Centrum Broking, Company Data

Exhibit 10: P&F costs down by 7.2% YoY



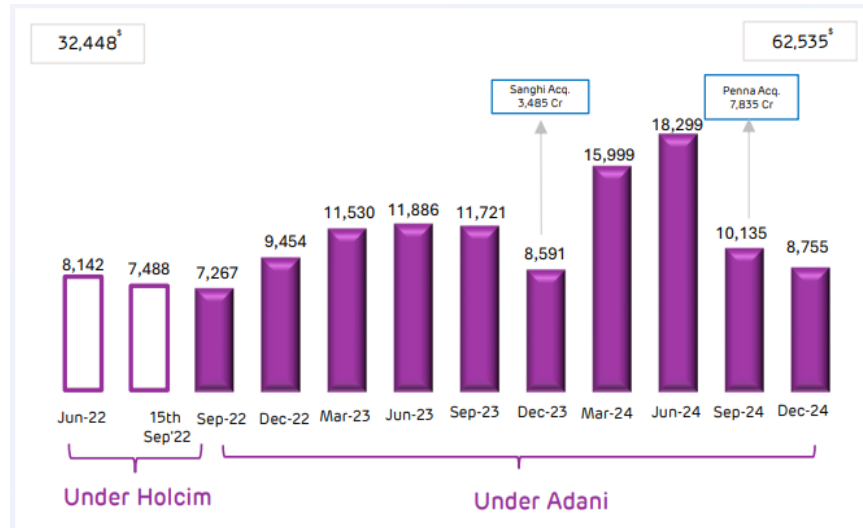
Source: Centrum Broking, Company Data

Exhibit 11: Freight costs down 6.6% YoY



Source: Centrum Broking, Company Data

Exhibit 12: Consolidated cash balance position (Rs cr)



Source: Centrum Broking, Company Data

Exhibit 13: Capex plan timeline

Roadmap to 140 MTPA - 97* at present, 104 by FY'25, 118 by FY'26 and 140 MTPA by FY'28

Expansion Project	Capacity (MTPA)		Expected completion	Status Update
	Clinker	Cement		
Bhatapara Line 3 (CU)	4.0	-	Q4 FY25	• Advance stages of completion and commissioning
Sankrail (GU)	-	2.4	Q4 FY25	
Farakka (GU)	-	2.4	Q4 FY25 (Phase I)	
Sindri (GU)	-	1.6	Q4 FY25	
Salai Banwa (GU)	-	2.4	Q1 FY26	• Major equipments received at site, Civil work under progress
Bathinda	-	1.2	Q2 FY26	• Ongoing Civil work, major equipments expected soon to be received at the site
Marwar (GU)	-	2.4	Q2 FY26	
Maratha Line 2 (CU)	4.0	-	Q3 FY26	
Dahej Line-2 (GU)	-	1.2	Q3 FY26	• Civil work commenced, major equipment supplies tied up
Kalamboli (Blending)	-	1.0	Q3 FY26	
Jodhpur (Penna IU)	3.0	2.0	Q3 FY26	• Major equipments received at site, Civil work substantially completed
Krishnapatnam Penna (GU)	-	2.0	Q3 FY26	• Civil work substantially completed; major equipments ordered
Warishaliganj (GU)	-	2.4	Q4 FY26	
Total	11.0	21.0		



In addition, Board has also approved - 14 Cement Grinding Units (2.4 MTPA) each identified at 14 locations (Land acquisitions and statutory approvals for these projects are under progress)

Category	Existing Capacity	Projects under execution	Addl. Projects at various stages	Total Capacity
Existing Capacity	56	89		
Projects under execution	6	9		
Addl. Projects at various stages	11	21	16	21
Total Capacity	89	140		

Source: Centrum Broking, Company Data

Q3FY25 conference call takeaways

Demand and volume – Ambuja reported 17% YoY growth, out of which ~11% was contributed by Sanghi and Penna while growth from existing assets was at 7%. Going forward, growth will be driven by both Penna and Sanghi as existing assets are operating at 80% utilizations. During the quarter, 0.9mn mt and 0.6mn mt volume were contributed by Penna and Sanghi, respectively. MSA volume stood at 4.5mn mt.

- **Prices** – Cement prices have improved from December and are likely to be reflected in Q4 numbers.
- **Operating costs** – It is on track to improve operating cost from current Rs4,600/mt to Rs3,650/mt over the next three years. 200MW solar power at Khavda (Gujarat) to impact fully by Q1FY26. Green power share to increase from 22% in FY25 to 60% by FY28. It is getting 2-3 railway rakes each year, which will reduce freight cost of fly ash and cement going forward. Lead distance is down to 285kms from 289kms. Commissioning of captive coal mine will be a game changer.
- **Capex** – Current capacity is at 97mn mt (including Orient Cement) and will reach 104mn mt by FY25, 118mn mt by FY26 and 140mn mt by FY28. 9MFY25 capex stood at Rs62bn. Expected FY25 capex is ~Rs90bn. Further, Rs40bn of cash outflow to be spent towards Orient Cement’s acquisition (promoter’s stake) and additional Rs21bn is required for open offer, which will come in FY26. Current net cash is at Rs87.5bn.
- **Incentives** – Rs6-6.5bn p.a of normalized incentive to be received going forward. Further, Rs45bn of incentive to be received in total over the next 7-9 years.
- **Others** - Fuel cost of Rs1.66/kcal, Trade share – 71%, Premium product share – 26%, Blended cement share - 82% and Primary lead distance at 285km. It added 631Mn MT new limestone reserves in Q3FY25. Eight new RMC plants were commissioned in the quarter.

Exhibit 14: Valuation summary

Particulars	(Rs mn)
FY27E EBITDA	1,18,693
Target multiple (x)	18.0
Enterprise value	21,36,467
Less: Net debt & CWIP	7,586
Less: ACC minority interest	1,78,850
Total Equity Value	19,50,031
No of shares (mn)	2,463
Target price (Rs)	792

Source: Centrum Broking, Company Data, Bloomberg

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	3,89,370	3,31,596	3,45,518	4,15,226	4,82,286
Operating Expense	3,38,147	2,67,601	2,78,746	3,15,038	3,63,593
Employee cost	18,565	13,528	13,197	14,873	16,762
Others	55,616	43,746	42,206	47,566	55,795
EBITDA	51,224	63,995	66,772	1,00,189	1,18,693
Depreciation & Amortisation	16,447	16,234	17,208	18,240	19,335
EBIT	34,777	47,761	49,564	81,949	99,358
Interest expenses	1,949	2,764	2,767	3,500	4,130
Other income	7,377	11,664	10,731	8,585	6,868
PBT	40,205	56,662	57,529	87,033	1,02,096
Taxes	7,051	11,626	14,735	22,255	26,098
Effective tax rate (%)	17.5	20.5	25.6	25.6	25.6
PAT	33,154	45,035	42,794	64,778	75,998
Minority/Associates	280	229	255	242	248
Recurring PAT	33,434	45,264	43,048	65,020	76,246
Extraordinary items	3,190	(2,116)	0	0	0
Reported PAT	36,625	43,149	43,048	65,020	76,246

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	34.4	(14.8)	4.2	20.2	16.2
EBITDA	(17.5)	24.9	4.3	50.0	18.5
Adj. EPS	(17.7)	15.7	(4.9)	51.0	17.3
Margins (%)					
Gross	86.9	85.2	82.6	83.0	82.8
EBITDA	13.2	19.3	19.3	24.1	24.6
EBIT	8.9	14.4	14.3	19.7	20.6
Adjusted PAT	9.4	13.0	12.5	15.7	15.8
Returns (%)					
ROE	9.4	10.1	8.2	11.4	12.1
ROCE	9.7	10.5	8.5	11.5	11.8
ROIC	7.7	9.0	6.6	9.4	10.1
Turnover (days)					
Gross block turnover ratio (x)	2.2	1.3	0.8	0.8	0.8
Debtors	8	13	11	10	10
Inventory	215	255	207	171	163
Creditors	203	218	189	178	179
Net working capital	73	140	(62)	(64)	(58)
Solvency (x)					
Net debt-equity	(0.1)	(0.2)	0.0	0.0	0.1
Interest coverage ratio	26.3	23.2	24.1	28.6	28.7
Net debt/EBITDA	(0.6)	(1.7)	(0.1)	0.3	0.4
Per share (Rs)					
Adjusted EPS	15.9	18.4	17.5	26.4	31.0
BVPS	184.1	206.4	220.4	242.8	269.8
CEPS	23.7	25.0	24.5	33.8	38.8
DPS	8.5	2.4	3.5	4.0	4.0
Dividend payout (%)	49.0	13.6	20.0	15.2	12.9
Valuation (x)					
P/E	32.9	28.4	29.9	19.8	16.9
P/BV	2.8	2.5	2.4	2.1	1.9
EV/EBITDA	24.5	18.4	19.1	13.1	11.2
Dividend yield (%)	1.6	0.5	0.7	0.8	0.8

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	3,971	4,395	4,926	4,926	4,926
Reserves & surplus	3,83,594	5,04,064	5,37,960	5,93,128	6,59,521
Shareholders fund	3,87,566	5,08,459	5,42,887	5,98,054	6,64,448
Minority Interest	0	0	0	0	0
Total debt	477	368	1,689	30,189	45,189
Non Current Liabilities	7,167	7,550	7,881	7,867	8,029
Def tax liab. (net)	7,004	15,491	15,491	15,491	15,491
Total liabilities	4,02,213	5,31,868	5,67,948	6,51,601	7,33,158
Gross block	1,73,265	2,57,926	4,32,315	5,43,348	6,34,442
Less: acc. Depreciation	(16,447)	(16,234)	(17,208)	(18,240)	(19,335)
Net block	1,56,818	2,41,692	4,15,108	5,25,108	6,15,108
Capital WIP	25,259	26,585	50,000	40,000	35,000
Net fixed assets	1,82,077	2,68,277	4,65,108	5,65,108	6,50,108
Non Current Assets	1,40,508	1,35,501	1,60,300	1,58,175	1,59,237
Investments	2,137	899	899	899	899
Inventories	32,728	36,086	32,185	34,128	39,640
Sundry debtors	11,544	12,131	9,466	12,514	14,535
Cash & Cash Equivalents	29,610	1,10,689	9,471	3,780	3,133
Loans & advances	0	0	0	0	1
Other current assets	1,18,612	89,397	17,879	8,940	4,470
Trade payables	27,739	31,088	31,239	37,541	43,604
Other current liab.	87,263	90,023	96,122	94,400	95,261
Provisions	0	0	0	0	0
Net current assets	77,492	1,27,192	(58,359)	(72,579)	(77,086)
Total assets	4,02,213	5,31,868	5,67,948	6,51,601	7,33,158

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	37,295	59,006	57,783	87,275	1,02,344
Depreciation & Amortisation	16,447	16,234	17,208	18,240	19,335
Net Interest	1,949	2,764	2,767	3,500	4,130
Net Change – WC	(1,06,845)	31,378	84,333	8,530	3,861
Direct taxes	(7,051)	(11,626)	(14,735)	(22,255)	(26,098)
Net cash from operations	(58,205)	97,756	1,47,356	95,290	1,03,572
Capital expenditure	(33,007)	(1,02,434)	(2,14,039)	(1,18,240)	(1,04,335)
Acquisitions, net	0	0	0	0	0
Investments	(155)	1,238	0	0	0
Others	(26,143)	5,007	(24,800)	2,126	(1,063)
Net cash from investing	(59,306)	(96,189)	(2,38,838)	(1,16,115)	(1,05,398)
FCF	(1,17,511)	1,567	(91,483)	(20,825)	(1,826)
Issue of share capital	50,289	79,362	0	0	0
Increase/(decrease) in debt	8	(109)	1,321	28,500	15,000
Dividend paid	(17,955)	(5,848)	(8,621)	(9,853)	(9,853)
Interest paid	(1,949)	(2,764)	(2,767)	(3,500)	(4,130)
Others	(201)	8,871	331	(14)	162
Net cash from financing	30,192	79,511	(9,736)	15,134	1,179
Net change in Cash	(87,319)	81,078	(1,01,218)	(5,691)	(647)

Source: Company, Centrum Broking

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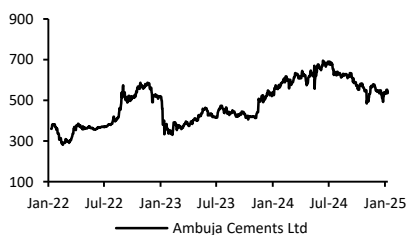
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Ambuja Cement



Source: Bloomberg

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