

Shree Cement

Results in-line, capex largely on track

Shree cements (SRCM) reported results in-line with our estimates with EBITDA of Rs8.7bn up 66% YoY. While both revenue and EBITDA were in-line, volumes were tad lower compared to our expectations offset by better realizations. Power segment sales distort the true picture of cement realizations and EBITDA given the volatility in revenue/EBITDA of this segment (the company has discontinued giving power segment data separately). Adjusted for Power EBITDA, actual grey cement EBITDA/mt is Rs1,044/mt and grey cement realizations are at Rs4,843, up 1% QoQ and 2% YoY. SRCM had recently announced a large capex programme of adding 7.3mn mt of clinker and 12mn mt of cement capacity. Additionally, the company has also announced brownfield grinding capacity of 3.5mn mt at Chhattisgarh which will come up by FY26. We believe that company's grinding capacity addition is much higher than clinker capacity and hence, maximum grinding capacity utilization it can reach is around 85% at full clinker utilization. We have tweaked our numbers to adjust for slightly higher power & fuel costs and as a result our FY24 and FY25 EBITDA estimates are down by 6% and 5% respectively. We have moved our valuation forward to Sep25 and continue to value SRCM at 16x EV/EBITDA to arrive at our revised target price of Rs23,560 (Rs22,911). We maintain our Sell rating on the stock.

2QFY24 result highlights

Shree cement reported in-line set of results for 2QFY24 with Revenue and EBITDA in line with our estimates; volumes came in (-1.8%) below our estimates; realizations (flat QoQ) and 1.9% ahead of our estimates. SRCM reported revenue of Rs45.8bn, up 21.3% YoY driven by 10% YoY growth in volumes (8.2mn mt). Realizations/mt at Rs5,591 were flat QoQ and up 10.3% YoY. Overall operating cost/mt came in at Rs4,530/mt, flat on a QoQ basis and marginally up on a YoY basis. Absolute EBITDA at Rs8.7bn is up 66.3% YoY; in-line with our estimate. EBITDA/mt at Rs1061 as against our expectation of Rs1,046. Adjusted PAT at Rs4.9bn is 8.6% ahead of our estimate on account of lower finance cost and depreciation.

Capacity to reach 62mn mt by FY25; 80mn mt target for FY28

The management reiterated its vision of reaching 80mn mt by FY28. Company had earlier outlined capex plan of adding 12mn mt of cement capacity and 7.3mn mt of clinker capacity by FY25 at existing locations of Rajasthan and Karnataka. Total investment required is Rs70bn translating to USD 71/mt. These capacities would also have WHRS of 40-50 MW. Even though capex announcement is for 12mn mt of capacity, we believe that actual cement production from this capex will be limited to 10 mn mt only. Additionally, the company has also announced grinding unit at Chhattisgarh with 3.5mn mt of capacity. SRCM's clinker capacity in East is 9.1mn mt and with new capex, it will have 21mn mt of capacity in East. We believe that the company will face clinker mismatch in the region if CC ratio fails to improve further.

Valuation and outlook

We have tweaked our assumptions for the company and as a result, our FY24/FY25 EBITDA estimate is lower by 6%/5% respectively. We expect SRCM to deliver 13%/23% CAGR in revenue/EBITDA over FY23-26 respectively. We are building in EBITDA/mt of Rs1,176 by FY25E. We continue to value SRCM based on 16x EV/EBITDA (highest in our coverage universe) to arrive at our revised TP of Rs23,560. Upward revision in TP is on account of moving to Sep25 valuation vs Mar25 earlier. We maintain our Sell rating on the stock.

Financial and valuation summary

YE Mar (Rs mn)	2QFY24A	2QFY23A	YoY (%)	1QFY24A	QoQ (%)	FY24E	FY25E	FY26E
Revenues	45,846	37,809	21.3	49,991	(8.3)	1,90,323	2,13,520	2,41,906
EBITDA	8,701	5,230	66.3	9,326	(6.7)	40,134	46,526	54,956
EBITDA margin (%)	19.0	13.8	37.2	18.7	1.7	21.1	21.8	22.7
Adj. Net profit	4,913	1,896	159.1	5,811	(15.5)	18,328	19,849	24,439
Adj. EPS (Rs)	136.1	52.5	159.1	161.0	(15.5)	508.0	550.1	677.4
EPS growth (%)						38.0	8.3	23.1
PE (x)						51.7	47.8	38.8
EV/EBITDA (x)						22.4	19.3	16.2
PBV (x)						4.8	4.5	4.1
RoE (%)						9.7	9.7	11.0
RoCE (%)						9.6	9.7	10.9

Source: Company, Centrum Broking

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

Result Update

India I Cement

9 November, 2023

SELL

Price: Rs26,271
Target Price: Rs23,560
Forecast return: -10%

Institutional Research

Market Data

Bloomberg:	SRCM IN
52 week H/L:	27,299/21,410
Market cap:	Rs947.9bn
Shares Outstanding:	36.1mn
Free float:	73.7%
Avg. daily vol. 3mth:	28,565

Source: Bloomberg

Changes in the report

Rating:	Sell; Unchanged
Target price:	+2.8% from Rs22,911 to Rs23,560
EBITDA:	FY24: -6%; FY25: -5%

Source: Centrum Broking

Shareholding pattern

	Sep-23	Jun-23	Mar-23	Dec-22
Promoter	62.6	62.6	62.6	62.6
FIs	12.2	12.6	12.1	12.5
DIs	12.2	11.6	11.4	11.6
Public/other	13.1	13.3	14.0	13.4

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY24	Actual Q2FY24	Variance (%)
Revenue	45,840	45,846	0.0
EBITDA	8,732	8,701	-0.4
EBITDA margin %	19.0	19.0	(7) bps
Adj. PAT	4,523	4,913	8.6
EPS (Rs)	125.3	136.1	8.6

Source: Bloomberg, Centrum Broking



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Cement

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY24E New	FY24E Old	% chg	FY25E New	FY25E Old	% chg
Revenue	1,90,323	1,88,391	1.0	2,13,520	2,07,602	2.9
EBITDA	40,134	42,870	-6.4	46,526	49,124	-5.3
EBITDA margin %	21.1	22.8	(167) bps	21.8	23.7	(187) bps
Adj. PAT	18,328	20,477	-10.5	19,849	22,189	-10.5
Diluted EPS (Rs)	508.0	567.5	-10.5	550.1	615.0	-10.5

Source: Centrum Broking

Shree Cement versus NIFTY 50

	1m	6m	1 year
SRCM IN	1.9	6.9	12.2
NIFTY 50	(1.1)	6.5	6.8

Source: Bloomberg, NSE

Key assumptions

Y/E Mar (Rs/mn)	FY24E	FY25E
Capacity (mn mt)	56	62
Volumes (mn mt)	35.6	39.6
Realizations (Rs/mt)	4,993	5,093
Operating expense (Rs/mt)	4,222	4,248
EBITDA/mt (Rs/mt)	1,118	1,149
Capex (Rs mn)	-39,998	-39,998
Net Debt (Rs mn)	-18,052	-16,961

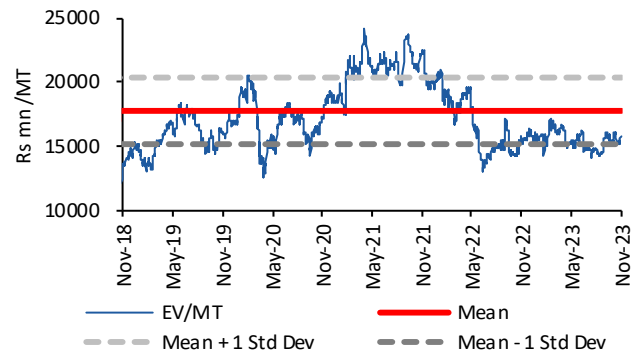
Source: Centrum Broking

Valuations

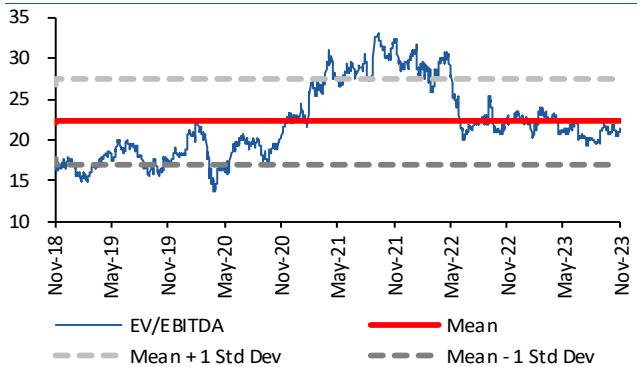
We believe the company is doing most things right in terms of capacity addition, efficiency improvement and capital allocation. We expect SRCM to deliver 13%/23% CAGR in revenue/EBITDA over FY23-26 respectively. We continue to value SRCM based on 16x EV/EBITDA (highest in our coverage universe) to arrive at our revised TP of Rs23,560. Upward revision in TP is on account of moving to Sep25 valuation vs Mar25 earlier.

Particulars	(Rs mn)
Sep25E EBITDA	50,741
Target multiple (x)	16.0
Enterprise value	8,11,858
Less: Net debt	(38,187)
Equity value	8,50,045
No of shares (mn)	36.1
Target Price (Rs)	23,560

EV/MT mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap		CAGR (FY22-25E)			EV/EBITDA (x)			EV/mt (US\$)			FY25E	
	(Rs bn)	Sales	EBITDA	EPS	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	RoE (%)	ROCE (%)	
ACC	365	-0.9%	33.2%	53.9%	17.5	11.8	8.7	111.6	103.2	90.7	13%	16%	
Ambuja Cement	1,071	-3.7%	16.6%	19.2%	21.7	18.9	16.2	268.5	261.7	219.0	8%	9%	
Birla Corporation	96	9.7%	51.8%	140.8%	15.1	8.1	5.9	75.2	73.4	67.8	14%	12%	
Heidelberg Cement	40	5.5%	17.5%	28.1%	10.7	8.0	7.1	70.5	67.4	65.0	18%	20%	
JK Cement	264	10.8%	30.3%	40.0%	23.2	15.5	13.2	156.8	154.8	131.2	20%	14%	
JK Lakshmi Cement	85	9.3%	30.0%	44.8%	12.6	8.1	7.0	77.1	59.4	56.8	19%	18%	
Nuvoco Vistas	121	7.2%	30.5%	469.3%	14.0	9.0	7.3	85.8	81.2	71.9	6%	9%	
Sagar Cements	28	9.8%	72.6%	355.4%	23.0	10.6	8.0	51.8	44.1	39.2	10%	10%	
Shree Cements	861	11.0%	29.2%	29.3%	28.6	19.6	16.9	223.9	196.5	183.9	11%	18%	
Star Cements	57	21.8%	33.1%	19.8%	11.2	9.5	7.9	114.4	91.9	83.4	14%	14%	
The Ramco Cements	221	11.2%	31.2%	47.2%	22.5	14.3	12.5	158.1	149.8	144.9	11%	11%	
Ultratech Cements	2,367	10.2%	23.6%	36.0%	22.2	15.5	14.1	213.8	210.5	178.4	14%	16%	

Source: Company, Centrum Broking

Exhibit 1: 2QFY24 result summary

Y/E March (Rsmm)	2QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)	1HFY23	1HFY24	YoY (%)
Net Sales	37,809	49,991	45,846	21.3	(8.3)	79,836	95,837	20.0
Expenditure								
Chg. in stock	691	489	(289)	(141.9)	(159.1)	(668)	200	NA
RM consumption	2,859	3,614	3,216	12.5	(11.0)	5,892	6,830	15.9
Purchase of traded goods	146	1,656	1,630	-	-	232	3,287	0.0
Employee costs	2,097	2,349	2,332	11.2	(0.7)	4,270	4,681	9.6
Freight Costs	8,561	10,630	9,508	11.1	(10.5)	17,595	20,138	14.5
Power and fuel	12,270	15,240	13,696	11.6	(10.1)	26,693	28,936	8.4
Other exp	5,955	6,688	7,053	18.4	5.5	12,403	13,740	10.8
Total Operating Expenses	32,579	40,665	37,146	14.0	(8.7)	66,417	77,811	17.2
EBITDA	5,230	9,326	8,701	66.3	(6.7)	13,419	18,026	34.3
EBITDA Margin (%)	13.8%	18.7%	19.0%	514bps	32bps	16.8%	18.8%	200bps
Other Income	1,566	1,617	1,261	(19.5)	(22.0)	1,350	2,878	113.2
Finance Costs	676	753	681	0.8	(9.6)	1,249	1,435	14.9
Depreciation	3,628	3,085	3,315	(8.6)	7.5	6,907	6,400	(7.4)
PBT	2,493	7,105	5,965	139.3	(16.0)	6,612	13,070	97.7
Tax	597	1,294	1,052	76.3	(18.7)	1,561	2,346	50.3
Exceptional Items	-	-	-	-	-	-	-	-
Reported PAT	1,896	5,811	4,913	159.1	(15.5)	5,052	10,725	112.3
Adjusted PAT	1,896	5,811	4,913	159.1	(15.5)	5,052	10,725	112.3
NPM(%)	5.0%	11.6%	10.7%	570bps	(91)bps	6.3%	11.2%	486bps
EPS (Rs.)	52.5	161.0	136.1	159.1	(15.5)	140	297	112.3

Source: Centrum Broking, Company Data

Exhibit 2: 2QFY24 operational data

Operational Data	2QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)	1HFY23	1HFY24	YoY (%)
Volume (mn mt)	7.5	8.9	8.2	10.0	(8.1)	15.0	17.1	14.5
Cement Realisation (Rs/mt)	5,071	5,604	5,591	10.3	(0.2)	5,337	5,598	4.9
Operating Costs (Rs/mt)	4,369	4,559	4,530	3.7	(0.6)	4,440	4,545	2.4
EBITDA (Rs/mt)	701	1,045	1,061	51.3	1.5	897	1,053	17.4

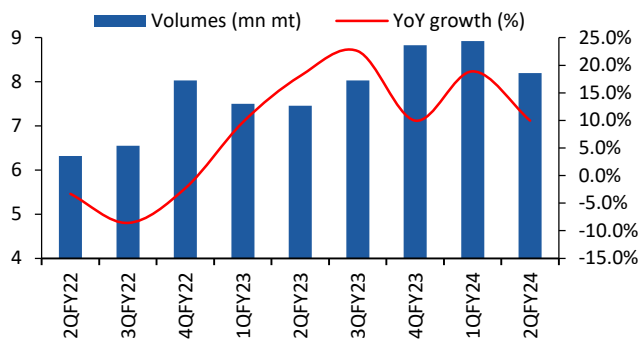
Source: Centrum Broking, Company Data

Exhibit 3: Trend in operating cost per tonne

Costs/mt (Rs)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	YoY (%)	QoQ (%)
RM consumption	330	589	440	234	496	352	488	646	556	12.1	(13.9)
Employee cost	321	300	245	290	281	271	250	263	284	1.1	8.0
Freight Cost	1,119	1,162	1,172	1,204	1,148	1,174	1,167	1,192	1,160	1.0	(2.7)
Power and fuel	995	1,233	1,336	1,923	1,646	1,622	1,781	1,708	1,670	1.5	(2.2)
Other exp	890	877	778	859	799	765	721	750	860	7.7	14.7
Op exp /mt	3,654	4,162	3,971	4,511	4,369	4,185	4,408	4,559	4,530	3.7	(0.6)
EBITDA/mt	1,422	1,260	1,134	1,091	701	882	1,011	1,045	1,061	51.3	1.5

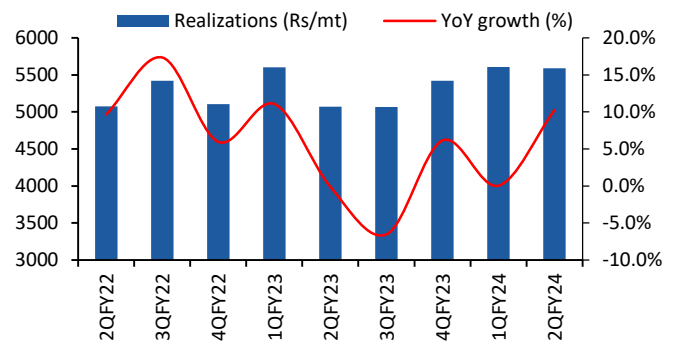
Source: Centrum Broking, Company Data

Exhibit 4: 10% YoY volume growth



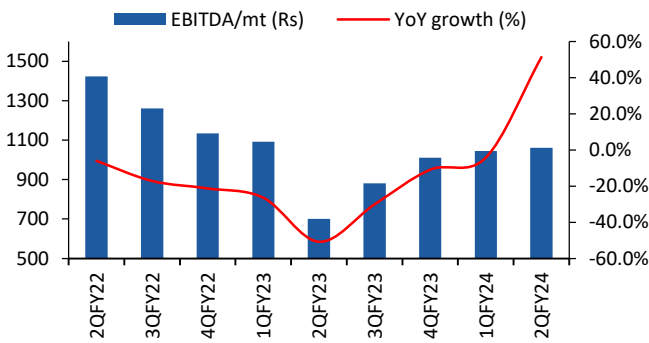
Source: Centrum Broking, Company Data

Exhibit 5: Blended realizations flat QoQ



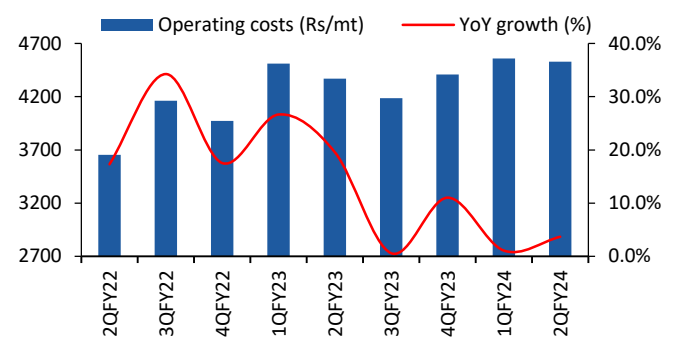
Source: Centrum Broking, Company Data

Exhibit 6: EBITDA/mt at Rs1,061



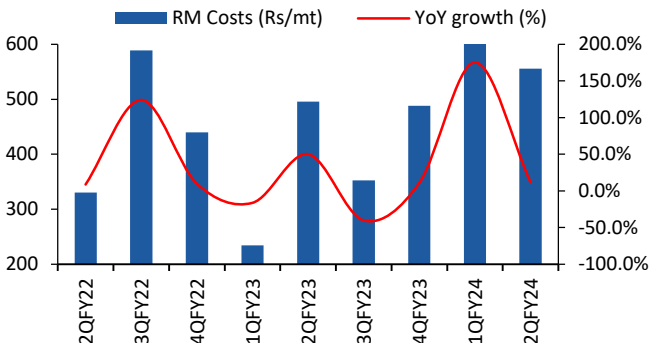
Source: Centrum Broking, Company Data

Exhibit 7: Operating costs up 3.7% on a YoY basis



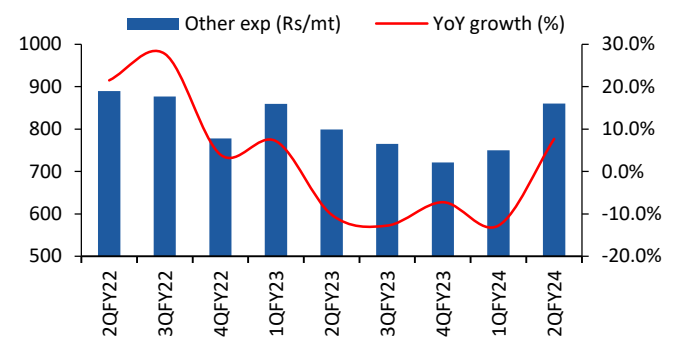
Source: Centrum Broking, Company Data

Exhibit 8: RM costs up at 12.1% YoY



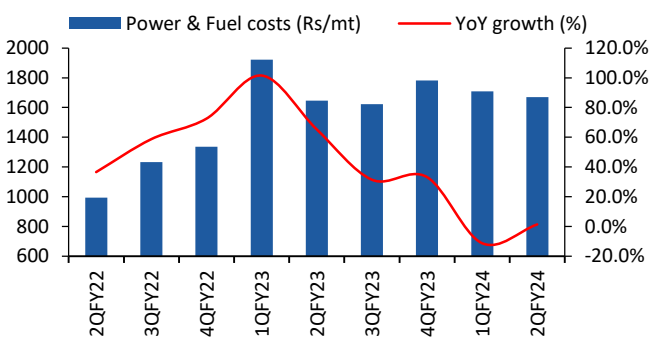
Source: Centrum Broking, Company Data

Exhibit 9: Other expense up 7.7% YoY



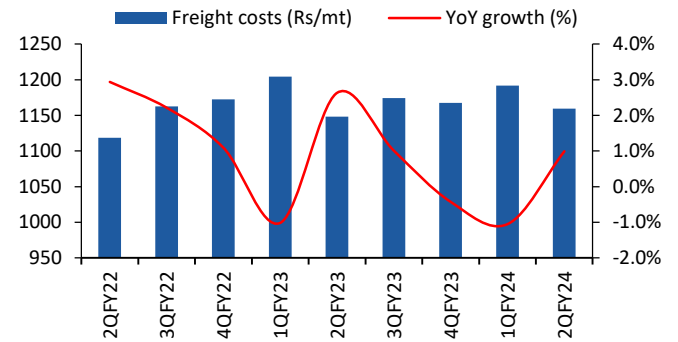
Source: Centrum Broking, Company Data

Exhibit 10: Power & fuel costs flat YoY



Source: Centrum Broking, Company Data

Exhibit 11: Freight costs remain flat



Source: Centrum Broking, Company Data

2QFY24 conference call highlights

Demand:

Production +11% YoY increase in 2Q. Expect demand to be robust given higher government spending on infra.

Guidance-Volume for full year expected to go up by 12%.

Clinker production- 59.61 lakh, 46.1 last year, 11% up sequentially.

Pricing

Cement realization at Rs4,843/mt up 1% YoY and 2% QoQ. From September exit, realizations are up by Rs200/mt.

Costs

Fuel cost-Rs2.8/kcal in 2QFY23, Rs2.34 in 1QFY24 and Rs2.05 this quarter.

Expect fuel cost to go down to Rs1.9/kcal in 2H24.

Gypsum costs down from Rs90 to 75 on YoY, fly-ash cost down from Rs200 to 190.

Fuel mix - Petcoke and coal is 90%, AFR- 10%,

Thermal substitution rate to reach 15% by year end.

Capex-

Guntur IU by 4QFY24, Nawalgarh – in 4QFY24 delayed by 3 months, Etah (UP) GU – work about to start

Balaoda bajar, work has started and it will take 18 months before it is completed.

Will reach 56mn mt capacity by FY24 and 62 mn mt capacity by FY25

4th clinker line in East will take some time, may be by FY27-28.

Power segment

Power EBITDA- Rs30 crs turnover Rs342 crs, 8-9% margins in power unit as it uses 100% imported fuel coming from Gujarat port to Rajasthan.

Revenue of Rs822crs in 1HFY24, RS75crs EBITDA,

88cr units generated, 40cr outside sale and rest is captive

Other- Capacity utilization at 76% 1H

58% green power, target 62% by June 2024.

IT survey completed – no demand from the department after the replies from the government

Blended cement- 75% vs 76% last year, 25% OPC, trade mix-80%

East profitability is low compared to north at this moment

Lead distance- 472kms vs last quarter 456 kms,

CC ratio- north 1.7 east- 2.2

Prem product percentage- 12% in next 3 months.

Exhibit 12: Key changes to our estimates and assumption

YE Mar (Rs mn)	FY24E	FY24E	% chg	FY25E	FY25E	% chg
	New	Old		New	Old	
Revenue	1,90,323	1,88,391	1.0	2,13,520	2,07,602	2.9
EBITDA	40,134	42,870	-6.4	46,526	49,124	-5.3
EBITDA margin	21.1	22.8	(167) bps	21.8	23.7	(187) bps
Adj. PAT	18,328	20,477	-10.5	19,849	22,189	-10.5
Diluted EPS (Rs)	508.0	567.5	-10.5	550.1	615.0	-10.5

YE Mar	FY24E	FY24E	% chg	FY25E	FY25E	% chg
	New	Old		New	Old	
Volumes (mn mt)	35.6	36.0	-0.9	39.6	39.6	0.0
Realization (Rs/mt)	4,993	4,895	2.0	5,093	4,944	3.0
Operating exp/mt	4,214	4,047	4.1	4,221	4,007	5.4
EBITDA/mt	1,126	1,192	-5.5	1,176	1,242	-5.3

Source: Centrum Broking, Company Data

Exhibit 13: Valuation summary

Particulars	(Rs mn)
Sep25E EBITDA	50,741
Target multiple (x)	16.0
Enterprise value	8,11,858
Less: Net debt	(38,187)
Equity value	8,50,045
No of shares (mn)	36.1
Target Price (Rs)	23,560

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenues	1,43,059	1,68,375	1,90,323	2,13,520	2,41,906
Operating Expense	75,176	1,04,877	1,12,904	1,26,103	1,43,178
Employee cost	8,072	8,658	9,164	9,699	10,266
Others	23,333	25,417	28,122	31,192	33,506
EBITDA	36,478	29,423	40,134	46,526	54,956
Depreciation & Amortisation	10,365	15,462	18,039	21,763	23,936
EBIT	26,114	13,961	22,094	24,763	31,020
Interest expenses	2,178	2,689	1,927	2,378	2,310
Other income	5,373	4,315	5,288	5,183	5,234
PBT	29,309	15,586	25,456	27,568	33,944
Taxes	5,543	2,305	7,128	7,719	9,504
Effective tax rate (%)	18.9	14.8	28.0	28.0	28.0
PAT	23,766	13,281	18,328	19,849	24,439
Minority/Associates	0	0	0	0	0
Recurring PAT	23,766	13,281	18,328	19,849	24,439
Extraordinary items	0	0	0	0	0
Reported PAT	23,766	13,281	18,328	19,849	24,439

Ratios					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Growth (%)					
Revenue	12.9	17.7	13.0	12.2	13.3
EBITDA	(9.6)	(19.3)	36.4	15.9	18.1
Adj. EPS	(0.7)	(44.1)	38.0	8.3	23.1
Margins (%)					
Gross	92.2	92.8	92.5	92.5	92.5
EBITDA	25.5	17.5	21.1	21.8	22.7
EBIT	18.3	8.3	11.6	11.6	12.8
Adjusted PAT	16.6	7.9	9.6	9.3	10.1
Returns (%)					
ROE	14.6	7.5	9.7	9.7	11.0
ROCE	14.2	8.0	9.6	9.7	10.9
ROIC	13.6	7.1	8.8	9.1	10.6
Turnover (days)					
Gross block turnover ratio (x)	1.1	1.1	1.0	0.9	0.9
Debtors	14	16	17	15	15
Inventory	596	692	642	630	622
Creditors	260	292	298	292	288
Net working capital	88	54	53	48	50
Solvency (x)					
Net debt-equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage ratio	16.8	10.9	20.8	19.6	23.8
Net debt/EBITDA	(0.5)	(0.7)	(0.5)	(0.4)	(0.4)
Per share (Rs)					
Adjusted EPS	658.7	368.1	508.0	550.1	677.4
BVPS	4,786.8	5,068.9	5,456.8	5,887.0	6,444.3
CEPS	946.0	796.7	1,008.0	1,153.3	1,340.8
DPS	105.0	89.9	120.0	120.0	120.0
Dividend payout (%)	15.9	24.4	23.6	21.8	17.7
Valuation (x)					
P/E	39.9	71.4	51.7	47.8	38.8
P/BV	5.5	5.2	4.8	4.5	4.1
EV/EBITDA	24.6	30.5	22.4	19.3	16.2
Dividend yield (%)	0.4	0.3	0.5	0.5	0.5

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Equity share capital	361	361	361	361	361
Reserves & surplus	1,72,348	1,82,524	1,96,522	2,12,041	2,32,151
Shareholders fund	1,72,709	1,82,884	1,96,883	2,12,402	2,32,512
Minority Interest	0	0	0	0	0
Total debt	16,188	15,518	16,518	17,518	16,018
Non Current Liabilities	2,757	3,396	1,801	2,021	2,289
Def tax liab. (net)	0	0	0	0	0
Total liabilities	1,91,654	2,01,799	2,15,202	2,31,941	2,50,819
Gross block	1,35,229	1,50,755	1,98,972	2,43,987	2,69,002
Less: acc. Depreciation	(82,014)	(97,428)	(1,15,484)	(1,37,265)	(1,61,217)
Net block	53,215	53,327	83,488	1,06,723	1,07,785
Capital WIP	9,729	23,203	15,000	10,000	25,000
Net fixed assets	62,944	76,529	98,488	1,16,723	1,32,785
Non Current Assets	6,994	10,612	13,918	13,722	13,964
Investments	80,610	82,999	68,492	66,492	64,492
Inventories	21,614	24,226	26,335	29,281	32,780
Sundry debtors	5,957	9,061	8,343	9,360	10,604
Cash & Cash Equivalents	36,033	34,700	34,748	35,338	39,572
Loans & advances	351	138	126	134	144
Other current assets	12,958	13,237	18,750	20,843	23,374
Trade payables	8,039	11,287	12,200	13,565	15,186
Other current liab.	34,318	44,947	48,315	52,892	58,198
Provisions	144	155	167	182	197
Net current assets	34,412	24,973	27,619	28,319	32,893
Total assets	1,91,654	2,01,799	2,15,202	2,31,941	2,50,819

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	29,309	15,586	25,456	27,568	33,944
Depreciation & Amortisation	10,365	15,462	18,039	21,763	23,936
Net Interest	2,178	2,689	1,927	2,378	2,310
Net Change – WC	3,534	8,094	(2,610)	(124)	(357)
Direct taxes	(5,543)	(2,305)	(7,128)	(7,719)	(9,504)
Net cash from operations	39,843	39,526	35,684	43,866	50,329
Capital expenditure	(21,684)	(29,047)	(39,998)	(39,998)	(39,998)
Acquisitions, net	0	0	0	0	0
Investments	(4,953)	(1,046)	15,507	5,000	2,000
Others	(682)	(3,392)	(3,211)	299	(128)
Net cash from investing	(27,319)	(33,486)	(27,703)	(34,699)	(38,126)
FCF	18,159	10,479	(4,314)	3,868	10,331
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	(2,208)	(670)	1,000	1,000	(1,500)
Dividend paid	(3,789)	(3,245)	(4,330)	(4,330)	(4,330)
Interest paid	(2,178)	(2,689)	(1,927)	(2,378)	(2,310)
Others	(5,264)	574	(1,677)	130	170
Net cash from financing	(13,439)	(6,030)	(6,933)	(5,577)	(7,970)
Net change in Cash	(915)	10	1,048	3,590	4,233

Source: Company, Centrum Broking

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Shree Cement



Source: Bloomberg

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