

## Ramco Cement

### Capex intensity remains high

The Ramco Cement Ltd (TRCL) reported marginally weak set of results as reported revenue/EBITDA came in 4%/3% below estimate. Cement volumes at 3.97mn mt came in 6% below our estimate owing to rains/floods in key markets of the company. Bigger surprise was on capex front wherein the company upgraded capex guidance for FY24 once again and kept capex intensity for FY25 also higher at Rs17.5bn. Strong volume growth exhibited by the company over the past 6-7 quarters is likely to be normalized as high base catches up and utilizations inch up. Given the heightened capex, leverage is expected to remain elevated with debt:EBITDA expected to remain above 3x. We have cut our estimates marginally for FY25/FY26 but increase our capex estimate based on revised guidance. Post revision, our new TP stands at Rs874 (Rs970 earlier) based on 12x Sep25 EV/EBITDA. We maintain our Reduce call on the stock.

#### 3QFY24 result highlights

Revenue at Rs21bn is up 4.8% YoY and 3.9% below of our estimate. Cement volumes at 3.92mn mt are up 7.7% YoY and 6.3% below our estimate. Cement realization at Rs5,377/mt is up 4.6% QoQ and 2.6% above our estimate. Operating cost/mt declined by 9.5% YoY to Rs4,368/mt. Power & fuel cost/mt reduced by 26.8% YoY but slightly inched upwards by 2.3% QoQ. Blended fuel consumption cost was at Rs1.64/k cal as against Rs2.43/kcal last year. EBITDA as a result, came in at Rs3.9bn, up 38.9% YoY. EBITDA/mt came in at Rs1,009/mt vs our expectation of Rs973. Depreciation and interest costs are higher on account of commissioning of Kolimigundla integrated unit, R R Nagar Line III and Dry Mortar Plants.

#### Capex intensity continues to be high

TRCL had earlier guided for capex of Rs8bn in FY24 which was later increased to Rs16bn in last quarter. The company has further guided that capex for FY24 will be Rs20bn and for FY25 at Rs17.5bn. Apart from capacity addition, higher capex is for acquisition of limestone mine from Prism and land acquisition costs for the Karnataka project. As a result, we now expect that debt will remain higher through FY26 as capex is higher than OCF for the company. The company has planned to double the clinker capacity in Kolimigundla to 6.30mn mt and cement capacity to 3 MTPA with 15 MW of WHRS at an estimated project cost of Rs.12.5 bn. This expansion is scheduled to be commissioned in FY26. The aggregate installed capacity of company would reach 19mn mt for Clinker and 26 mn mt for cement by FY26. The aggregate WHRS capacity would further increase to 68 MW by FY26.

#### Super normal volume growth phase largely over

Kurnool plant which has driven volume growth for the company over the past 6 quarters has reached full utilization. As a result, we expect volume growth to remain relatively lower in FY25. We are building in 10% volume growth for the company in FY25 but we believe it could turn out to be lower given the election related slowdown in demand.

#### Maintain 'Reduce' with revised target price of Rs874

We have marginally tweaked our assumptions/estimates for FY24 and FY25 and our EBITDA estimates are down by 2-4%. However, our capex assumption has increased substantially based on revised capex plans of the company. We value TRCL based on 12x EV/EBITDA (unchanged) to arrive at our revised TP of Rs874 (Rs970 earlier). Our Reduce rating stems from the fact that the company has overspent on capex over the past 4 years resulting in lower return ratios and weak pricing on historically strong markets of Tamil Nadu and Kerala for the company. Higher pricing and volume growth in south remains key risk to our call.

### Financial and valuation summary

YE Mar (Rs mn)	3QFY24A	3QFY23A	YoY (%)	2QFY24A	QoQ (%)	FY24E	FY25E	FY26E
Revenues	21,061	20,088	4.8	23,293	(9.6)	94,634	1,06,184	1,14,709
EBITDA	3,954	2,846	38.9	3,986	(0.8)	16,535	20,502	22,309
EBITDA margin (%)	18.8	14.2	460bps	17.1	166bps	17.5	19.3	19.4
Adj. Net profit	934	674	38.6	1,013	(7.8)	5,925	7,793	8,623
Adj. EPS (Rs)	4.0	2.9	38.6	4.3	(7.8)	25.1	33.1	36.6
EPS growth (%)						72.5	31.5	10.6
PE (x)						35.7	27.2	24.6
EV/EBITDA (x)						15.8	12.9	11.4
PBV (x)						2.9	2.6	2.4
RoE (%)						8.4	10.2	10.2
RoCE (%)						6.9	8.0	8.2

Source: Company, Centrum Broking

#### Result Update

India I Cement

12 February, 2024

#### REDUCE

Price: Rs902

Target Price: Rs874

Forecast return: -3%

Institutional Research

#### Market Data

Bloomberg:	TRCL IN
52 week H/L:	1,058/701
Market cap:	Rs213.1bn
Shares Outstanding:	236.3mn
Free float:	47.3%
Avg. daily vol. 3mth:	4,75,837
Source: Bloomberg	

#### Changes in the report

Rating:	Reduce, Unchanged
Target price:	-9.9%; from Rs970 to Rs874
EBITDA:	FY24: -4.3%; FY25: -1.3%
Source: Centrum Broking	

#### Shareholding pattern

	Dec-23	Sep-23	Jun-23	Mar-23
Promoter	42.1	42.1	42.1	42.3
FII's	7.9	7.9	8.0	7.6
DII's	36.3	36.8	35.8	35.9
Public/other	13.6	13.3	14.1	14.3
Source: BSE				

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY24	Actual Q3FY24	Variance (%)
Revenue	21,922	21,061	-3.9
EBITDA	4,071	3,954	-2.9
EBITDA margin	18.6	18.8	(20) bps
Adj. PAT	1,015	934	-8.0
EPS (Rs)	4.3	4.0	-8.0
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	94,634	96,268	-1.7	1,06,184	1,08,018	-1.7
EBITDA	16,535	17,285	-4.3	20,502	20,763	-1.3
EBITDA margin %	17.5	18.0	(48) bps	19.3	19.2	9 bps
Adj. PAT	5,925	6,576	-9.9	7,793	8,531	-8.7
Diluted EPS (Rs)	25.1	27.9	-9.9	33.1	36.2	-8.7

Source: Centrum Broking

### Ramco Cement versus NIFTY Midcap 100

	1m	6m	1 year
TRCL IN	(9.2)	4.3	24.5
NIFTY Midcap 100	4.1	28.5	57.9

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar	FY24E	FY25E
Capacity (mn mt)	22.89	22.89
Volumes (mn mt)	17.8	19.6
Realizations (Rs/mt)	5,321	5,428
Operating expense (Rs/mt)	4,391	4,380
EBITDA/mt (Rs)	930	1,048
Capex (Rs mn)	-20,604	-17,000
Net Debt (Rs mn)	53,796	56,776

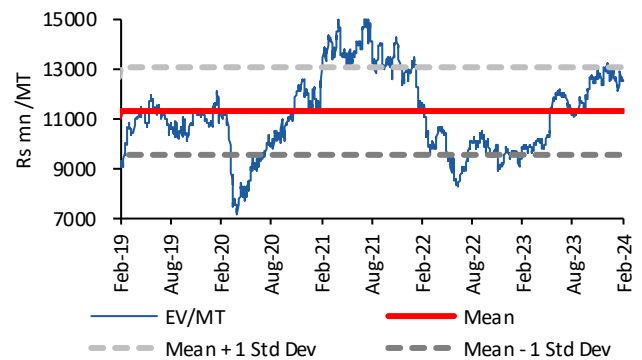
Source: Centrum Broking

### Valuations

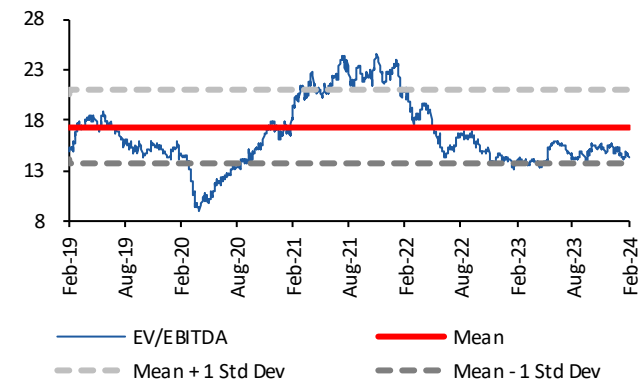
We have marginally tweaked our assumptions/estimates for FY24 and FY25 and our EBITDA estimates are down by 2-4%. However, our capex assumption has increased substantially based on revised capex plans of the company. We value TRCL based on 12x EV/EBITDA (unchanged) to arrive at our revised TP of Rs874 (Rs970 earlier).

Particulars	(Rs mn)
Sep25E EBITDA	21,405
Target multiple (x)	12.0
Enterprise value	2,56,863
Less: Net debt	50,984
Equity value	2,05,879
No of shares (mn)	235.6
Target Price (Rs)	<b>874</b>

### EV / MT mean and standard deviation



### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

### Peer comparison

Company	Mkt Cap		CAGR (FY23-25E)			EV/EBITDA (x)			EV/mt (US\$)			FY25E	
	(Rs bn)	Sales	EBITDA	EPS	FY23	FY24E	FY25E	FY23	FY24E	FY25E	RoE (%)	ROCE (%)	
ACC	478	-0.2%	30.0%	48.4%	23.3	16.4	13.2	149.1	134.8	131.1	12%	15%	
Ambuja Cement	1,414	0.2%	15.3%	5.9%	41.3	33.3	28.6	516.4	393.2	291.1	6%	8%	
Birla Corporation	118	11.4%	54.1%	341.4%	20.1	10.0	7.8	92.7	89.9	80.2	11%	10%	
Heidelberg Cement	51	4.8%	13.1%	22.3%	14.4	13.8	10.6	91.8	89.0	86.4	15%	17%	
Jk Cement	336	20.2%	37.0%	55.1%	27.3	17.1	14.8	187.0	173.4	163.9	22%	15%	
Jk Lakshmi Cement	110	10.4%	19.3%	21.7%	14.3	12.1	10.3	103.6	107.1	90.4	16%	14%	
Nuvoco Vistas	129	6.5%	26.7%	422.3%	14.3	9.7	8.2	88.3	82.1	76.8	5%	8%	
Sagar Cements	35	24.3%	79.1%	160.7%	30.8	14.7	10.4	69.4	62.8	55.3	7%	8%	
Shree Cements	1,006	12.6%	30.4%	29.7%	33.5	23.8	19.7	257.8	226.2	176.6	11%	18%	
Star Cements	76	16.2%	27.8%	32.6%	15.7	15.1	10.1	157.2	124.4	97.1	15%	17%	
<b>The Ramco Cements</b>	<b>235</b>	<b>14.2%</b>	<b>31.7%</b>	<b>50.6%</b>	<b>23.5</b>	<b>17.4</b>	<b>14.2</b>	<b>153.2</b>	<b>152.7</b>	<b>154.3</b>	<b>10%</b>	<b>10%</b>	
Ultratech Cements	2,925	11.4%	20.9%	31.5%	27.7	22.6	18.9	269.8	270.0	230.7	14%	15%	

Source: Company, Centrum Broking

**Exhibit 1: 3QFY24 results summary**

Y/E March (Rsmm)	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)	9MFY23	9MFY24	YoY (%)
<b>Net Sales</b>	<b>20,088</b>	<b>23,293</b>	<b>21,061</b>	<b>4.8</b>	<b>(9.6)</b>	<b>55,656</b>	<b>66,765</b>	<b>20.0</b>
Expenditure								
Chg. in stock	(654)	282	(596)	(8.9)	NA	(977)	(966)	NA
RM consumption	3,435	4,137	3,876	12.8	(6.3)	9,097	11,933	31.2
Purchase of traded goods	-	-	-	0.0	0.0	-	-	0.0
Employee costs	1,128	1,385	1,368	21.2	(1.2)	3,332	4,018	20.6
Freight Costs	3,958	4,724	4,293	8.5	(9.1)	11,036	13,594	23.2
Power and fuel	7,023	6,262	5,536	(21.2)	(11.6)	18,930	19,357	2.3
Other exp	2,352	2,517	2,630	11.8	4.5	6,547	7,475	14.2
Total Operating Expenses	17,241	19,307	17,108	(0.8)	(11.4)	47,965	55,411	15.5
<b>EBITDA</b>	<b>2,846</b>	<b>3,986</b>	<b>3,954</b>	<b>38.9</b>	<b>(0.8)</b>	<b>7,691</b>	<b>11,354</b>	<b>47.6</b>
<b>EBITDA Margin (%)</b>	<b>14.2%</b>	<b>17.1%</b>	<b>18.8%</b>	<b>460bps</b>	<b>166bps</b>	<b>13.8%</b>	<b>17.0%</b>	<b>319bps</b>
Other Income	93	135	70	(25.3)	(48.3)	251	283	13.0
Finance Costs	608	1,165	1,019	67.4	(12.6)	1,634	3,118	90.8
Depreciation	1,359	1,574	1,655	21.8	5.2	3,639	4,708	29.4
PBT	972	1,382	1,350	38.8	(2.3)	2,670	3,812	42.8
Tax	299	369	416	39.3	12.8	758	1,076	41.9
Exceptional Items	-	-	-	-	-	-	-	0.0
<b>Reported PAT</b>	<b>674</b>	<b>1,013</b>	<b>934</b>	<b>38.6</b>	<b>(7.8)</b>	<b>1,911</b>	<b>2,736</b>	<b>43.1</b>
<b>Adjusted PAT</b>	<b>674</b>	<b>1,013</b>	<b>934</b>	<b>38.6</b>	<b>(7.8)</b>	<b>1,911</b>	<b>2,736</b>	<b>43.1</b>
<b>NPM(%)</b>	<b>3.4%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>108bps</b>	<b>8bps</b>	<b>3.4%</b>	<b>4.1%</b>	<b>66bps</b>
<b>EPS (Rs.)</b>	<b>2.9</b>	<b>4.3</b>	<b>4.0</b>	<b>38.6</b>	<b>(7.8)</b>	<b>8.1</b>	<b>11.6</b>	<b>43.1</b>

Source: Centrum Broking, Company Data

**Exhibit 2: 3QFY24 operational data**

Operational Data	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)	9MFY23	9MFY24	YoY (%)
Volume (mn mt)	3.6	4.5	3.9	7.7	(13.6)	10.3	12.7	23.7
Cement Realisation (Rs/mt)	5,523	5,139	5,377	(2.6)	4.6	5,426	5,264	(3.0)
Operating Costs (Rs/mt)	4,741	4,259	4,368	(7.9)	2.5	4,676	4,369	(6.6)
<b>EBITDA (Rs/mt)</b>	<b>783</b>	<b>879</b>	<b>1,009</b>	<b>29.0</b>	<b>14.8</b>	<b>750</b>	<b>895</b>	<b>19.4</b>

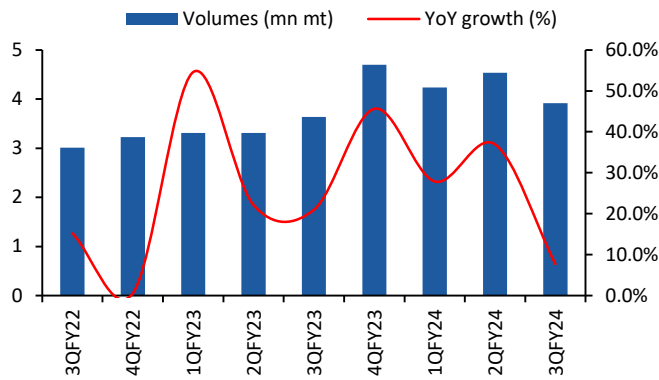
Source: Centrum Broking, Company Data

**Exhibit 3: Trend in operating costs per tonne**

Costs/mt (Rs)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	YoY (%)	QoQ (%)
Chg. in stock	38	2	-67	-31	-180	178	-154	62	-152	NA	NA
RM consumption	818	835	865	846	945	952	926	913	990	4.8	8.4
Employee cost	351	292	327	339	310	241	299	305	349	12.6	14.3
Freight, packing etc	1,111	1,085	1,087	1,052	1,088	1,063	1,081	1,042	1,096	0.7	5.2
Power and fuel	1,380	1,446	1,584	2,013	1,931	1,635	1,786	1,382	1,413	(26.8)	2.3
Other exp	684	722	650	617	647	521	550	555	672	3.9	20.9
<b>Operating costs/mt</b>	<b>4,384</b>	<b>4,382</b>	<b>4,447</b>	<b>4,835</b>	<b>4,741</b>	<b>4,589</b>	<b>4,488</b>	<b>4,259</b>	<b>4,368</b>	<b>(7.9)</b>	<b>2.5</b>
<b>EBITDA/mt</b>	<b>768</b>	<b>915</b>	<b>908</b>	<b>555</b>	<b>783</b>	<b>878</b>	<b>807</b>	<b>879</b>	<b>1,009</b>	<b>29.0</b>	<b>14.8</b>

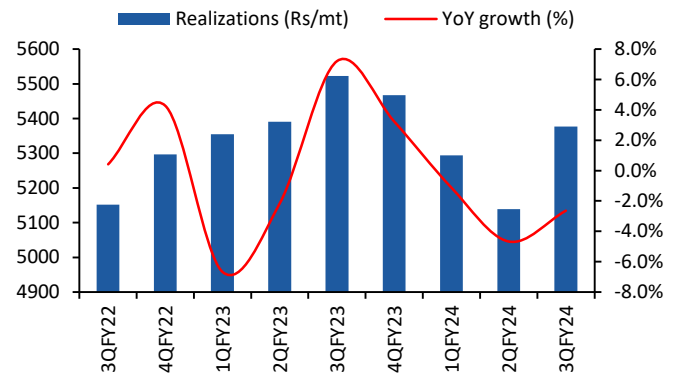
Source: Centrum Broking, Company Data

**Exhibit 4: Volume growth at 7.7% YoY**



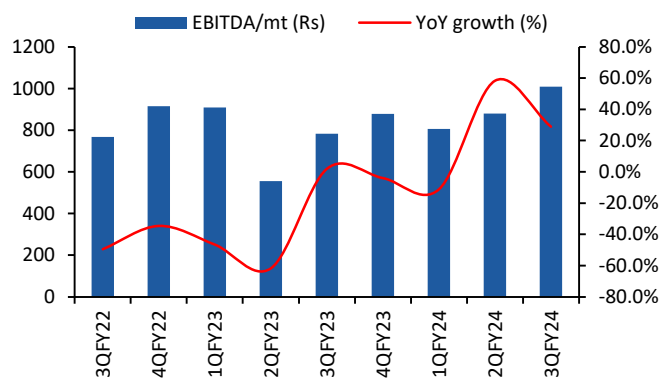
Source: Centrum Broking, Company Data

**Exhibit 5: Realizations up by 4.6% on QoQ basis**



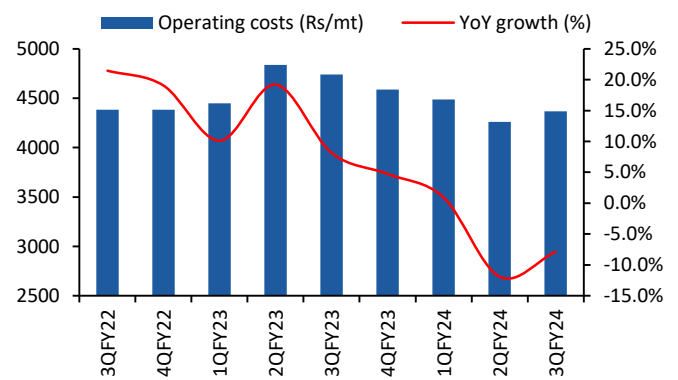
Source: Centrum Broking, Company Data

**Exhibit 6: EBITDA/mt up 29% YoY to Rs1,009**



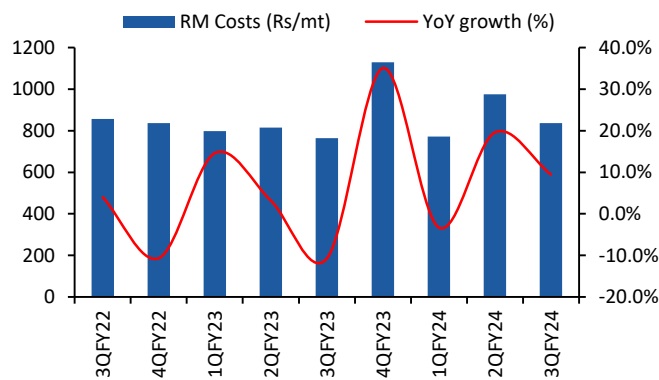
Source: Centrum Broking, Company Data

**Exhibit 7: Operating costs down 7.9% YoY**



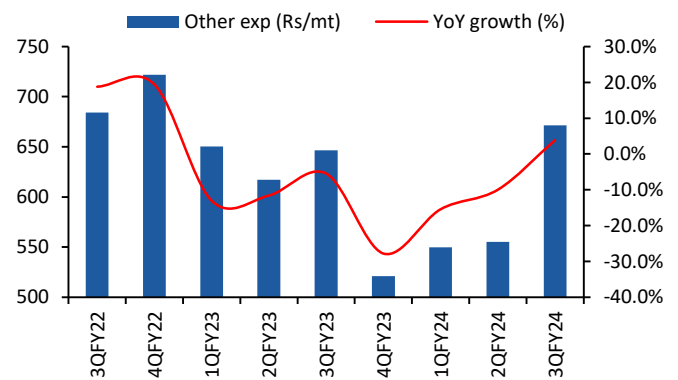
Source: Centrum Broking, Company Data

**Exhibit 8: RM costs up by 9.5% YoY**



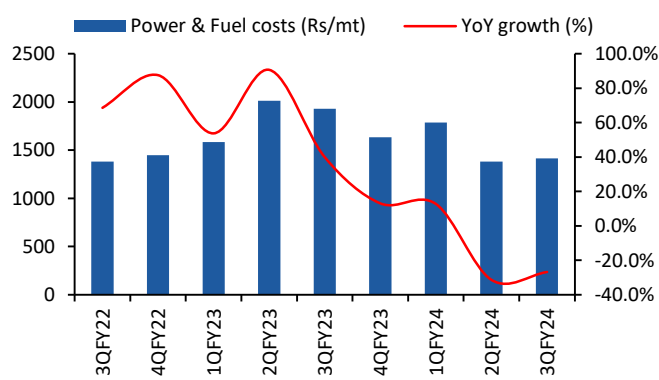
Source: Centrum Broking, Company Data

**Exhibit 9: Other expenses up by 3.9% YoY**



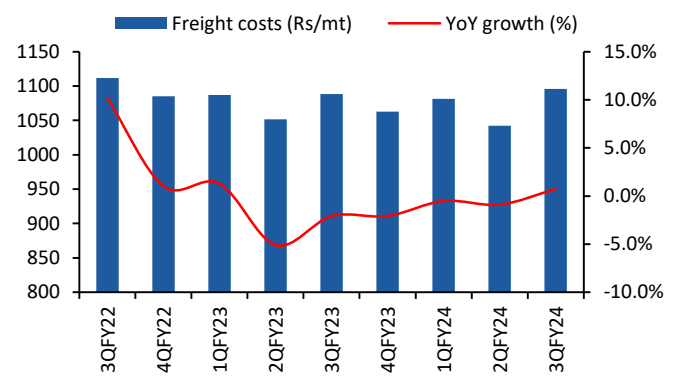
Source: Centrum Broking, Company Data

**Exhibit 10: Power & fuel costs down 26.8% YoY**



Source: Centrum Broking, Company Data

**Exhibit 11: Freight costs flat YoY**



Source: Centrum Broking, Company Data

**Exhibit 12: Key changes to our assumptions and estimates**

YE Mar (Rs mn)	FY24E	FY24E	% chg	FY25E	FY25E	% chg
	New	Old		New	Old	
Revenue	94,634	96,268	-1.7	1,06,184	1,08,018	-1.7
EBITDA	16,535	17,285	-4.3	20,502	20,763	-1.3
EBITDA margin	17.5	18.0	(48) bps	19.3	19.2	9 bps
Adj. PAT	5,925	6,576	-9.9	7,793	8,531	-8.7
Diluted EPS (Rs)	25.1	27.9	-9.9	33.1	36.2	-8.7

YE Mar	FY24E	FY24E	% chg	FY25E	FY25E	% chg
	New	Old		New	Old	
Volumes (mn mt)	17.8	18.0	-1.2	19.6	19.8	-1.2
Realization (Rs/mt)	5,321	5,346	-0.5	5,428	5,453	-0.5
Operating exp/mt	4,391	4,386	0.1	4,380	4,405	-0.6
EBITDA/mt	930	960	-3.1	1,048	1,048	-0.0

Source: Centrum Broking, Company Data

**Exhibit 13: Valuation summary**

Particulars	(Rs mn)
Sep25E EBITDA	21,405
Target multiple (x)	12.0
Enterprise value	2,56,863
Less: Net debt	50,984
Equity value	2,05,879
No of shares (mn)	235.6
<b>Target Price (Rs)</b>	<b>874</b>

Source: Centrum Broking

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Revenues</b>	<b>59,800</b>	<b>81,353</b>	<b>94,634</b>	<b>1,06,184</b>	<b>1,14,709</b>
Operating Expense	34,802	55,918	62,552	69,002	74,605
Employee cost	4,567	4,600	5,106	5,412	5,737
Others	7,592	9,015	10,441	11,268	12,058
<b>EBITDA</b>	<b>12,838</b>	<b>11,820</b>	<b>16,535</b>	<b>20,502</b>	<b>22,309</b>
Depreciation & Amortisation	4,008	5,044	5,940	6,897	7,533
<b>EBIT</b>	<b>8,830</b>	<b>6,775</b>	<b>10,596</b>	<b>13,604</b>	<b>14,776</b>
Interest expenses	1,124	2,405	2,960	3,449	3,504
Other income	306	367	372	376	381
<b>PBT</b>	<b>8,013</b>	<b>4,737</b>	<b>8,007</b>	<b>10,531</b>	<b>11,653</b>
Taxes	(915)	1,302	2,082	2,738	3,030
Effective tax rate (%)	11.4	27.5	26.0	26.0	26.0
<b>PAT</b>	<b>8,927</b>	<b>3,435</b>	<b>5,925</b>	<b>7,793</b>	<b>8,623</b>
Minority/Associates	0	0	0	0	0
<b>Recurring PAT</b>	<b>8,927</b>	<b>3,435</b>	<b>5,925</b>	<b>7,793</b>	<b>8,623</b>
Extraordinary items	0	0	0	0	0
<b>Reported PAT</b>	<b>8,927</b>	<b>3,435</b>	<b>5,925</b>	<b>7,793</b>	<b>8,623</b>
Ratios					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Growth (%)</b>					
Revenue	13.5	36.0	16.3	12.2	8.0
EBITDA	(17.1)	(7.9)	39.9	24.0	8.8
Adj. EPS	17.3	(61.5)	72.5	31.5	10.6
<b>Margins (%)</b>					
Gross	85.3	83.7	82.4	82.4	82.4
EBITDA	21.5	14.5	17.5	19.3	19.4
EBIT	14.8	8.3	11.2	12.8	12.9
Adjusted PAT	14.9	4.2	6.3	7.3	7.5
<b>Returns (%)</b>					
ROE	14.7	5.2	8.4	10.2	10.2
ROCE	9.0	5.0	6.9	8.0	8.2
ROIC	7.4	4.2	5.9	7.1	7.8
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	0.5	0.6	0.5	0.5	0.6
Debtors	22	18	20	22	22
Inventory	298	236	216	225	229
Creditors	177	155	139	129	130
Net working capital	(35)	(32)	(22)	(20)	4
<b>Solvency (x)</b>					
Net debt-equity	0.5	0.6	0.7	0.7	0.5
Interest coverage ratio	11.4	4.9	5.6	5.9	6.4
Net debt/EBITDA	2.5	3.3	3.0	2.5	1.9
<b>Per share (Rs)</b>					
Adjusted EPS	37.9	14.6	25.1	33.1	36.6
BVPS	276.9	288.4	310.5	340.6	374.1
CEPS	54.9	36.0	50.4	62.4	68.6
DPS	0.0	3.0	3.0	3.0	3.0
Dividend payout (%)	0.0	20.7	12.0	9.1	8.2
<b>Valuation (x)</b>					
P/E	23.7	61.7	35.7	27.2	24.6
P/BV	3.2	3.1	2.9	2.6	2.4
EV/EBITDA	19.0	21.2	15.8	12.9	11.4
Dividend yield (%)	0.0	0.3	0.3	0.3	0.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Equity share capital	236	236	236	236	236
Reserves & surplus	65,012	67,699	72,915	79,998	87,912
Shareholders fund	65,249	67,935	73,151	80,234	88,148
Minority Interest	0	0	0	0	0
Total debt	33,622	41,003	51,602	54,402	52,202
Non Current Liabilities	709	890	917	945	974
Def tax liab. (net)	8,240	9,285	9,285	9,285	9,285
<b>Total liabilities</b>	<b>1,07,820</b>	<b>1,19,113</b>	<b>1,34,954</b>	<b>1,44,866</b>	<b>1,50,609</b>
Gross block	1,17,267	1,46,124	1,77,998	1,93,998	2,07,998
Less: acc. Depreciation	(41,959)	(46,567)	(52,507)	(59,404)	(66,937)
Net block	75,309	99,557	1,25,491	1,34,594	1,41,061
Capital WIP	30,340	19,873	8,604	9,604	1,604
Net fixed assets	1,05,649	1,19,430	1,34,095	1,44,198	1,42,665
Non Current Assets	3,641	2,656	2,352	2,214	2,148
Investments	4,220	4,209	4,296	4,387	4,482
Inventories	8,333	8,823	10,889	12,218	13,199
Sundry debtors	3,498	4,650	5,963	6,691	7,228
Cash & Cash Equivalents	1,760	1,686	1,987	2,141	9,885
Loans & advances	204	195	232	261	282
Other current assets	3,250	3,520	3,520	3,520	3,520
Trade payables	4,892	6,373	6,326	6,941	7,485
Other current liab.	17,474	19,283	21,654	23,423	24,916
Provisions	369	400	400	400	400
Net current assets	(5,690)	(7,182)	(5,789)	(5,933)	1,313
<b>Total assets</b>	<b>1,07,820</b>	<b>1,19,113</b>	<b>1,34,954</b>	<b>1,44,866</b>	<b>1,50,609</b>

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	8,013	4,737	8,007	10,531	11,653
Depreciation & Amortisation	4,008	5,044	5,940	6,897	7,533
Net Interest	1,124	2,405	2,960	3,449	3,504
Net Change – WC	(408)	1,417	(1,092)	298	498
Direct taxes	915	(1,302)	(2,082)	(2,738)	(3,030)
<b>Net cash from operations</b>	<b>13,652</b>	<b>12,302</b>	<b>13,733</b>	<b>18,438</b>	<b>20,158</b>
Capital expenditure	(18,899)	(18,826)	(20,604)	(17,000)	(6,000)
Acquisitions, net	0	0	0	0	0
Investments	150	11	(87)	(91)	(95)
Others	178	985	304	138	65
<b>Net cash from investing</b>	<b>(18,572)</b>	<b>(17,830)</b>	<b>(20,388)</b>	<b>(16,953)</b>	<b>(6,029)</b>
<b>FCF</b>	<b>(5,247)</b>	<b>(6,524)</b>	<b>(6,871)</b>	<b>1,438</b>	<b>14,158</b>
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	8,774	7,381	10,599	2,800	(2,200)
Dividend paid	0	(710)	(710)	(710)	(710)
Interest paid	(1,124)	(2,405)	(2,960)	(3,449)	(3,504)
Others	(2,389)	1,187	27	28	29
<b>Net cash from financing</b>	<b>5,262</b>	<b>5,453</b>	<b>6,955</b>	<b>(1,331)</b>	<b>(6,385)</b>
Net change in Cash	342	(75)	301	154	7,744

Source: Company, Centrum Broking

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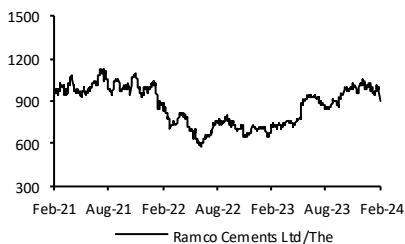
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**Ramco Cement**



Source: Bloomberg



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