

## India Cements

### Performance Highlights

Y/E Mar (₹ cr)	3QFY11	2QFY11	% chg qoq	3QFY10	% chg yoy
<b>Net Revenue</b>	<b>784</b>	<b>843</b>	<b>(7.0)</b>	<b>876</b>	<b>(10.6)</b>
Operating Profit	129	30	324.9	128	0.3
OPM (%)	16.4	3.6	1,284bp	14.7	178bp
<b>Net Profit</b>	<b>21</b>	<b>(34)</b>	<b>-</b>	<b>35</b>	<b>(38.3)</b>

Source: Company, Angel Research

For 3QFY2011, India Cements (INC) posted net profit of ₹21cr on a standalone basis from loss of ₹34cr in 2QFY2011, primarily due to higher realisations owing to the pricing discipline adopted by the cement manufacturers in the southern region. However, dispatches declined by a steep ~24% yoy on account of the 2% yoy de-growth in demand in the company's key markets in the southern region. Andhra Pradesh, which is the major cement consumer in the south, reported demand de-growth of 15% due to the continuing political uncertainty in the state. Going ahead, we expect demand to improve in the south with the cessation of monsoons. **Hence, we maintain a Buy on the stock.**

**Reports Net Profit of ₹21cr:** For 3QFY2011, INC posted 10.6% yoy decline in top-line to ₹784cr primarily due to the 11.3% decline in the cement division revenues. However, the company's net cement realisation improved by 20.5% yoy during the quarter to ₹2,900/tonne. Thus, operating margins increased by 178bp yoy to 16.4%. Consequently, INC reported net profit of ₹22cr, which was an improvement qoq, but a dip of 38% yoy impacted by the steep fall in dispatches and higher interest cost.

**Outlook and Valuation:** Going ahead, we expect demand to improve in the southern region. However, excess capacity in the region would continue to be an overhang. At the CMP, the stock is trading at EV/tonne of US \$65/tonne based on FY2012E capacity, which is at a substantial discount to its peers. We maintain a Buy on the stock, with a SOTP-based Target Price of ₹136.

### Key Financials - Standalone

Y/E March (₹ cr)	FY2009	FY2010	FY2011E	FY2012E
<b>Net Sales</b>	<b>3,427</b>	<b>3,771</b>	<b>3,494</b>	<b>3,982</b>
% chg	12.1	10.1	(7.3)	13.9
<b>Net Profit</b>	<b>432</b>	<b>354</b>	<b>44</b>	<b>95</b>
% chg	(32.2)	(18.0)	(87.7)	118.6
OPM (%)	29.1	21.9	11.9	13.9
<b>FDEPS (₹)</b>	<b>15.3</b>	<b>11.5</b>	<b>1.4</b>	<b>3.1</b>
P/E(x)	5.9	7.8	63.4	29.0
P/BV(x)	0.9	0.8	0.8	0.8
RoE(%)	14.7	9.1	1.0	2.2
RoCE(%)	14.1	9.6	2.3	3.6
EV/Sales (x)	1.3	1.3	1.4	1.2
EV/tonne (US \$)	53	62	70	65
EV/EBITDA	4.5	5.8	12.0	8.4

Source: Company, Angel Research

## BUY

CMP	₹90
Target Price	₹136

Investment Period	12 Months
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Stock Info	
Sector	Cement
Market Cap (₹ cr)	2,757
Beta	1.0
52 Week High / Low	143/81
Avg. Daily Volume	234993
Face Value (₹)	10
BSE Sensex	17,463
Nifty	5,225
Reuters Code	ICMN.BO
Bloomberg Code	ICEM@IN

Shareholding Pattern (%)	
Promoters	25.2
MF / Banks / Indian Fls	31.9
FII / NRIs / OCBs	34.0
Indian Public / Others	8.9

Abs. (%)	3m	1yr	3yr
Sensex	(16.3)	9.7	(0.0)
India Cements	(27.4)	(25.1)	(56.3)

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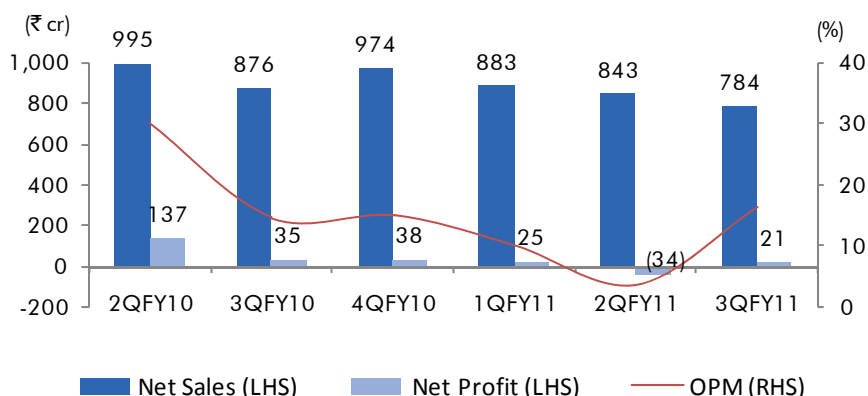
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**Exhibit 1: 3QFY2011 performance (standalone)**

Y/E March (₹ cr)	3QFY11	2QFY11	% chg qoq	3QFY10	% chg yoy	9MFY11	9MFY10	% chg
<b>Net Revenue</b>	<b>784</b>	<b>843</b>	<b>(7.0)</b>	<b>876</b>	<b>(10.6)</b>	<b>2,509</b>	<b>2,831</b>	<b>(11.4)</b>
Net Raw Material Costs	76	141	(46.4)	125	(39.4)	333	326	2.1
(% of Sales)	9.6	16.7		15.9		13.3	11.5	
Power & Fuel	233	262	(11.2)	251	(7.3)	769	739	4.1
(% of Sales)	29.7	31.1		32.0		30.7	26.1	
Staff Costs	63	60	4.5	58	7.8	186	170	9.7
(% of Sales)	8.0	7.2		7.5		7.4	6.0	
Freight & Forwarding	152	186	(18.1)	176	(13.2)	522	452	15.5
(% of Sales)	19.4	22.1		22.4		20.8	16.0	
Other Expenses	131	164	(19.7)	138	(4.9)	437	420	4.2
(% of Sales)	16.8	19.4		17.6		17.4	14.8	
<b>Total Expenditure</b>	<b>655</b>	<b>813</b>		<b>748</b>	<b>(12.4)</b>	<b>2,248</b>	<b>2,106</b>	<b>6.7</b>
<b>Operating Profit</b>	<b>129</b>	<b>30</b>	<b>324.9</b>	<b>128</b>	<b>0.3</b>	<b>261</b>	<b>725</b>	<b>(63.9)</b>
OPM (%)	16.4	3.6		14.7	1.78	10.4	25.6	
Interest	41	28	45.4	30	36.0	98	106	(7.0)
Depreciation	62	61	1.2	57	7.7	183	172	6.4
Other Income	6	12	(52.6)	12	(551.6)	32	31	3.0
<b>PBT (incl. Extr. Items)</b>	<b>32</b>	<b>(47)</b>	<b>(168.6)</b>	<b>53</b>	<b>(39.3)</b>	<b>13</b>	<b>479</b>	<b>(97.3)</b>
Provision for Taxation	11	(13)		18		(0)	163	(100.1)
(% of PBT)	33.1	22.6		34.1		(0.8)	35.5	
<b>Reported PAT</b>	<b>21</b>	<b>(34)</b>	<b>(163.8)</b>	<b>35</b>	<b>(38.3)</b>	<b>13</b>	<b>316</b>	<b>(95.9)</b>
PATM (%)	2.7	(4.0)		4.0		0.5	11.2	
<b>Equity Capital</b>	<b>307.2</b>	<b>307.2</b>		<b>307.2</b>		<b>307.2</b>	<b>282.5</b>	
<b>EPS (₹)</b>	<b>1</b>	<b>(1)</b>	<b>(163.8)</b>	<b>1</b>	<b>(38.3)</b>	<b>0</b>	<b>11</b>	<b>(96.3)</b>

Source: Company, Angel Research

**Exhibit 2: Financial performance**


Source: Company, Angel Research

**Exhibit 3: 3QFY2011 - Actual v/s Angel estimates**

(₹ cr)	Actual	Estimates	Variation (%)
Net Sales	784	812	(3.5)
Operating Profit	129	62	107.7
OPM (%)	16	8	885bp
Reported Net Profit	21	(8)	

Source: Company, Angel Research

**Operating performance**

During the quarter, INC dispatched 2.04mn tonnes of cement, a decline of 23.6% yoy. However, net cement realisations improved by ~20.3% yoy to ₹2,900/tonne due to the pricing discipline adopted by the players. Freight cost per tonne increased 6.8% yoy ₹702 due to higher diesel costs. Operating profit per tonne of cement stood at ₹585, up 33.2% yoy. Net Profit per tonne stood at ₹74.

**Exhibit 4: Per tonne analysis**

Particulars (₹/tonne)	3QFY11	2QFY11	3QFY10	yoy chg (%)	qoq chg (%)
NCR/tonne	2,900	2,230	2,410	20.3	30.0
Power & Fuel Cost /tonne	1,071	988	940	14.0	8.5
Freight Cost/tonne	702	702	658	6.8	(0.0)
Operating Profit/tonne	585	96	439	33.2	508.2
Depreciation/tonne	284	230	215	32.5	23.6
Net Profit/tonne	74	(128)	115	(36.1)	-

Source: Company, Angel Research

**Performance of other divisions**

The IPL franchisee, the shipping business and the windmill division posted revenues of ₹11.5cr, ₹21cr and ₹0.9cr, respectively. On the operating front, while the shipping division posted operating profit of ₹2cr, the IPL business reported operating profit of ₹8cr.

**Cement demand scenario in 3QFY2011**

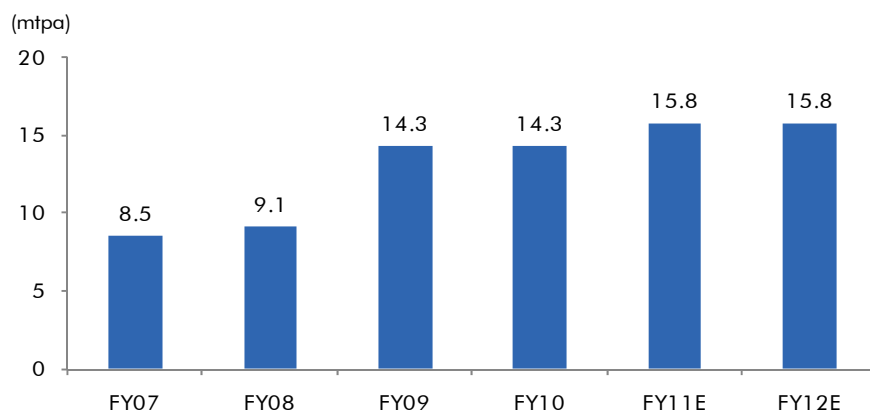
During 3QFY2011, all-India demand grew by a tepid 2% yoy. The southern region fared poorly with de-growth of 2.2% during the quarter. The major cement consuming state of Andhra Pradesh posted 15% de-growth in demand on a yoy basis as against the high 24% growth witnessed in FY2010. Kerala also witnessed de-growth of 2% in cement demand during the quarter. Tamil Nadu and Karnataka however recorded positive growth in demand during the quarter.

**Capacity expansions well on track**

INC's 1.5mtpa green-field plant at Rajasthan, through its subsidiary, Indo Zinc commenced commercial operations during the quarter. The Tamil Nadu captive power plant (CPP) is expected to be operational in 1QFY2012. The company is also in the process of setting up a 50MW CPP in Andhra Pradesh., which would commence operations in 2QFY2013. The company has also completed formalities for obtaining the coal mining rights in Indonesia to meet its coal requirements for

power generation and cement manufacturing. The supply of coal from these mines is expected to commence in August 2011. Thus, INC plans to incur total capex of ₹650cr over the next two years.

#### Exhibit 5: Cement - Installed capacity



Source: Company, Angel Research

#### Conference call highlights

- INC has US \$75mn of FCCB's outstanding in its books, issued at a conversion price of ₹350/share. These FCCB's are due for conversion/repayment in May 2011. However, with the current market price way below the conversion price, the company would have to repay the FCCB's along with interest resulting in total out-go of US \$120mn. Management has indicated that it is looking at raising ₹300-400cr to repay the FCCB's.
- The company indicated that the total capex of ₹650cr would be primarily incurred towards setting up the CPP in Andhra Pradesh and coal concession mines in Indonesia. The planned cost for the Andhra Pradesh CPP is ₹250cr. Total investment for the Indonesian coal mines is estimated at ~₹100cr, of which ₹30cr has already been spent.
- INC indicated that it would start shipping coal from the Indonesian mines by August 2011. The maximum annual production at these mines is estimated at ~1.2mn tonnes. The company expects to utilise the coal for both its cement operations as well the power plants amounting to ~0.8mn tonnes. The company indicated that it might look at coal trading for the surplus capacity.
- During FY2012, INC expects total dispatches from Indo Zinc at ~1mn tonnes.

## Investment Arguments

**Foray into northern region to reduce company's concentration in the south:** INC, with 15.8mtpa capacity, is the second largest cement player in the south with a market share of close to 19%. Currently, the southern region is witnessing a decline in prices due to excess supply and slow-down in demand. The company has forayed into the northern region with the commissioning of the 1.5mtpa green-field plant at Rajasthan, which is expected to reduce its exposure to the southern region. Post commencement of this new plant, the company will have access to northern and western regions, where it has had limited to no presence.

**Higher use of captive power to reduce energy costs:** In its bid to substantially reduce its power costs, INC is in the process of setting up the Tamil Nadu CPP, which is expected to be operational in 1QFY2012. The company is also in the process of setting up a 50MW CPP in Andhra Pradesh., which would commence operations in 2QFY2013. The company has already completed the formalities for leasing a 1,400 acre coal mine in Kalimantan, Indonesia, which is expected to start mining operations by June 2011. The company's dependence on external coal would reduce substantially once the mining starts in these mines over the next six months as indicated by management.

## Outlook and Valuation

Going ahead, we expect demand to improve in the southern region. However, excess capacity in the region would continue to be an overhang. At the CMP, the stock is trading at EV/tonne of US \$65/tonne based on FY2012E capacity, which is at a substantial discount to its peers. **We maintain a Buy on the stock, with a SOTP-based Target Price of ₹136.**

**Exhibit 6: SOTP-based target price (FY2012E)**

Particulars	Parameter	Value (₹ cr)
Target EV/Tonne	US \$70	4,869
CPP (200 MW)*	₹3.25cr/MW	650
IPL, Shipping		314
Market Cap (₹ cr)		4,264
No of shares (cr)		30.7
<b>Target Price (₹)</b>		<b>136</b>

Source: Angel Research; Note: \*Refers to Captive Power Plants

**Exhibit 7: Change in estimates**

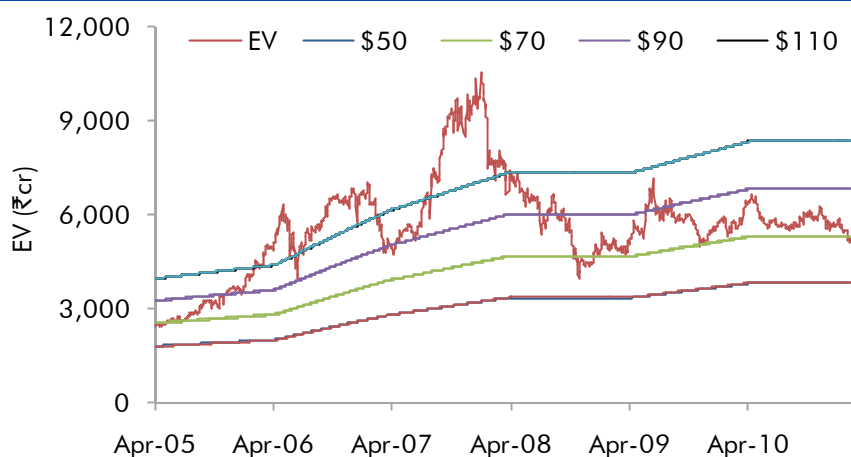
(₹ cr)	FY2011			FY2012		
	Earlier	Revised	Var (%)	Earlier	Revised	Var (%)
Net Sales	3,626	3,494	(3.6)	4,162	3,982	(4.3)
Operating Exp	3,182	3,077	(3.3)	3,541	3,428	(3.2)
Operating Profit	444	417	(6.1)	621	554	(10.8)
Depreciation	284	265	(6.7)	322	304	(5.6)
Interest	174	160	(8.0)	192	173	(9.9)
PBT	113	62	(45.1)	169	136	(19.5)
Tax	28	19	(32.1)	47	41	(12.8)
PAT	85	44	(48.2)	122	95	(22.1)

Source: Company, Angel Research

**Exhibit 8: Key assumptions**

	Earlier Estimates		Revised Estimates	
	FY11E	FY12E	FY11E	FY12E
Installed Capacity - Cement (mtpa)	15.8	15.8	15.8	15.8
yoy Growth (%)	10.5	-	10.5	-
Utilisation (%)	71	79	69	76
Dispatch growth (%)	8.9	10.6	5.1	10.9
Realisation growth (%)	(16)	3	(17)	3

Source: Company, Angel Research

**Exhibit 9: One-year forward EV/tonne**


Source: Company, Angel Research

**Exhibit 10: Recommendation summary**

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2012E P/BV (x)	FY2012E P/E (x)	FY2010-12E EPS CAGR (%)	FY2012E RoCE (%)	FY2012E RoE (%)
ACC ^	Neutral	949	-	-	2.3	16.7	(2.4)	15.5	14.3
Ambuja Cements ^	Neutral	118	-	-	2.1	15.3	(3.7)	15.6	14.1
Grasim Ind.	Accumulate	2,218	2,521	13.7	1.2	8.8	(10.9)	14.6	13.5
<b>India Cements</b>	<b>Buy</b>	<b>90</b>	<b>136</b>	<b>51.5</b>	<b>0.8</b>	<b>29.0</b>	<b>(48.1)</b>	<b>3.6</b>	<b>2.2</b>
JK Lakshmi	Buy	42	80	89.6	0.5	10.8	(55.5)	5.0	4.1
Kesoram Ind.	Buy	182	304	66.6	0.5	9.8	(40.1)	6.2	5.4
Madras Cements	Buy	88	141	60.0	1.1	10.4	(24.5)	8.9	11.4
UltraTech Cement	Neutral	917	-	-	1.7	18.8	(25.5)	11.9	10.1

Source: Company, Angel Research; Note: ^ numbers pertain to CY2012

**Profit and loss statement - standalone**

Y/E March (₹ cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
<b>Total operating income</b>	<b>2,255</b>	<b>3,058</b>	<b>3,427</b>	<b>3,771</b>	<b>3,494</b>	<b>3,982</b>
% chg	46	36	12	10	(7)	14
<b>Total Expenditure</b>	<b>1,521</b>	<b>1,965</b>	<b>2,431</b>	<b>2,945</b>	<b>3,077</b>	<b>3,428</b>
Net Raw Materials	238	283	357	480	468	547
Other Mfg costs	549	691	892	1,000	1,029	1,153
Personnel	103	188	198	250	275	308
Other	631	804	984	1,215	1,305	1,419
<b>EBITDA</b>	<b>734</b>	<b>1,093</b>	<b>996</b>	<b>827</b>	<b>417</b>	<b>554</b>
% chg	181.4	48.8	(8.8)	(17.0)	(49.5)	32.7
(% of Net Sales)	32.6	35.7	29.1	21.9	11.9	13.9
Depreciation & Amortisation	103	128	203	233	265	304
<b>EBIT</b>	<b>632</b>	<b>965</b>	<b>793</b>	<b>593</b>	<b>152</b>	<b>250</b>
% chg	246.9	52.8	(17.8)	(25.2)	(74.3)	64.0
(% of Net Sales)	28	32	23	16	4	6
Interest & other Charges	150	110	112	143	160	173
Other Income	10	28	47	81	70	60
(% of PBT)	2	3	7	15	112	44
<b>Recurring PBT</b>	<b>492</b>	<b>883</b>	<b>728</b>	<b>531</b>	<b>62</b>	<b>136</b>
% chg	1,117	79	(18)	(27)	(88)	119
Extraordinary Expense/(Inc.)	-	38	79	-	-	-
<b>PBT (reported)</b>	<b>492</b>	<b>845</b>	<b>648</b>	<b>531</b>	<b>62</b>	<b>136</b>
Tax	13	207	216	177	19	41
(% of PBT)	2.7	24.5	33.3	33.3	30.0	30.0
<b>PAT (reported)</b>	<b>479</b>	<b>638</b>	<b>432</b>	<b>354</b>	<b>44</b>	<b>95</b>
<b>ADJ. PAT</b>	<b>479</b>	<b>676</b>	<b>512</b>	<b>354</b>	<b>44</b>	<b>95</b>
% chg	1,239.5	41.1	(24.3)	(30.7)	(87.7)	118.6
(% of Net Sales)	21	22	15	9	1	2
<b>Basic EPS (₹)</b>	<b>18.4</b>	<b>22.6</b>	<b>15.3</b>	<b>11.5</b>	<b>1.4</b>	<b>3.1</b>
<b>Fully Diluted EPS (₹)</b>	<b>18.4</b>	<b>22.6</b>	<b>15.3</b>	<b>11.5</b>	<b>1.4</b>	<b>3.1</b>
% chg	832	23	(32)	(25)	(88)	119



**Balance sheet - standalone**

Y/E March (₹ cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	260	282	282	307	307	307
Reserves & Surplus	1,948	3,039	3,349	3,829	3,937	3,922
<b>Shareholders' Funds</b>	<b>2,209</b>	<b>3,321</b>	<b>3,631</b>	<b>4,136</b>	<b>4,244</b>	<b>4,230</b>
Total Loans	2,059	1,812	1,988	2,133	2,318	2,478
Deferred Tax Liability	43	226	256	269	269	269
<b>Total Liabilities</b>	<b>4,310</b>	<b>5,358</b>	<b>5,875</b>	<b>6,538</b>	<b>6,832</b>	<b>6,977</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	3,856	4,709	5,314	5,710	6,310	7,160
Less: Acc. Depreciation	1,060	1,244	1,505	1,792	2,057	2,361
<b>Net Block</b>	<b>2,796</b>	<b>3,464</b>	<b>3,808</b>	<b>3,919</b>	<b>4,254</b>	<b>4,799</b>
Capital Work-in-Progress	143	575	904	703	883	433
<b>Investments</b>	<b>55</b>	<b>129</b>	<b>159</b>	<b>314</b>	<b>314</b>	<b>314</b>
Current Assets	1,718	2,149	2,144	2,876	2,959	3,017
Cash	230	426	85	54	48	27
Loans & Advances	979	1,062	1,313	1,869	2,069	2,069
Other	509	662	745	953	842	921
<b>Current liabilities</b>	<b>434</b>	<b>984</b>	<b>1,153</b>	<b>1,274</b>	<b>1,578</b>	<b>1,586</b>
<b>Net Current Assets</b>	<b>1,284</b>	<b>1,166</b>	<b>990</b>	<b>1,602</b>	<b>1,381</b>	<b>1,431</b>
Mis. Exp. not written off	33	24	14	-	-	-
<b>Total Assets</b>	<b>4,310</b>	<b>5,358</b>	<b>5,875</b>	<b>6,538</b>	<b>6,832</b>	<b>6,977</b>

**Cash flow statement - standalone**

Y/E March (₹ cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Profit before tax	492	845	648	531	62	136
Depreciation	103	128	203	233	265	304
Change in Working Capital	125	576	(16)	(488)	315	(176)
Less: Other income	10	28	47	81	70	60
Direct taxes paid	13	207	216	177	19	41
<b>Cash Flow from Operations</b>	<b>697</b>	<b>1,314</b>	<b>573</b>	<b>19</b>	<b>554</b>	<b>164</b>
(Inc)/ Dec in Fixed Assets	(965)	(1,285)	(934)	(195)	(780)	(400)
(Inc)/ Dec in Investments	(20)	(74)	(30)	(155)	-	-
Other income	10	28	47	81	70	60
<b>Cash Flow from Investing</b>	<b>(975)</b>	<b>(1,332)</b>	<b>(917)</b>	<b>(270)</b>	<b>(710)</b>	<b>(340)</b>
Issue of Equity	81	601	5	284	-	-
Inc./(Dec.) in loans	534	(247)	177	145	186	160
Dividend Paid (Incl. Tax)	-	30	66	66	35	4
Others	150	110	112	143	-	-
<b>Cash Flow from Financing</b>	<b>465</b>	<b>213</b>	<b>4</b>	<b>220</b>	<b>150</b>	<b>155</b>
Inc./(Dec.) in Cash	187	195	(340)	(31)	(6)	(21)
<b>Opening Cash balances</b>	<b>44</b>	<b>230</b>	<b>426</b>	<b>85</b>	<b>54</b>	<b>48</b>
<b>Closing Cash balances</b>	<b>230</b>	<b>426</b>	<b>85</b>	<b>54</b>	<b>48</b>	<b>27</b>

**Key ratios**

Y/E March	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	5.7	4.6	6.8	9.1	63.4	29.0
P/CEPS	4.7	3.9	4.7	5.5	8.9	6.9
P/BV	1.9	1.1	1.0	0.9	0.8	0.8
Dividend yield (%)	-	1.0	2.2	2.1	1.3	0.2
EV/Sales	2.0	1.4	1.4	1.4	1.4	1.2
EV/EBITDA	6.2	4.0	4.9	6.4	12.0	8.4
EV / Total Assets	1.1	0.8	0.8	0.8	0.7	0.7
<b>Per Share Data (₹)</b>						
EPS (Basic)	18.4	22.6	15.3	11.5	1.4	3.1
EPS (fully diluted)	18.4	22.6	15.3	11.5	1.4	3.1
Cash EPS	22.3	27.2	22.5	19.1	10.0	13.0
DPS	-	1.1	2.3	2.2	1.2	0.1
Book Value	54.8	92.1	105.0	113.0	116.5	116.0
<b>Dupont Analysis (%)</b>						
EBIT margin	28.0	31.6	23.1	15.7	4.4	6.3
Tax retention ratio	97.3	75.5	66.7	66.7	70.0	70.0
Asset turnover (x)	0.6	0.7	0.6	0.6	0.5	0.6
ROIC (Post-tax)	16.7	16.2	9.9	6.5	1.6	2.5
Cost of Debt (Post Tax)	8.1	4.3	3.9	4.6	5.0	5.1
Leverage (x)	0.8	0.6	0.5	0.5	0.5	0.6
Operating ROE	23.9	23.6	12.7	7.4	(0.2)	1.1
<b>Returns (%)</b>						
ROCE (Pre-tax)	16.5	20.0	14.1	9.6	2.3	3.6
Angel ROIC (Pre-tax)	17.6	23.3	17.2	11.1	2.6	4.0
ROE	24.2	24.4	14.7	9.1	1.0	2.2
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	0.7	0.7	0.7	0.7	0.6	0.6
Inventory / Sales (days)	34	33	38	42	52	52
Receivables (days)	41	34	35	41	42	28
Payables (days)	97	132	160	150	169	168
Working capital cycle (ex-cash) (days)	174	107	88	119	151	125
<b>Solvency ratios (x)</b>						
Net debt to equity	0.8	0.4	0.5	0.5	0.5	0.6
Net debt to EBITDA	2.5	1.3	1.9	2.5	5.4	4.4
Interest Coverage (EBIT / Interest)	4.2	8.8	7.1	4.2	1.0	1.4

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Disclosure of Interest Statement	India Cements
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors.

<b>Ratings (Returns) :</b>	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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