

Higher one-off costs impact margins

JK Cement (JKCE) reported weak set of results owing to certain one-off cost items resulting in reported EBITDA coming in 27% below our estimate. While realizations were above our estimates for the company, higher maintenance and branding costs resulted in weak margins. Extended shutdown in southern plants and clinker purchases (Rs100mn), maintenance shutdown at other locations (Rs140/mt) and re-branding costs (Rs60/mt) resulted in sharp 9.4% QoQ increase in operating costs. The company cut down its sales in non-remunerative regions resulting in lower volumes but better than expected realizations. Overall, the company's journey is on track with addition of 6mn mt capacity in MP, Bihar and UP by 4QFY26. We have cut our EBITDA estimates to factor in weak 1HFY25 by 29%/10% for FY25/FY26. We have introduced FY27 numbers and roll our valuation forward to Sep26 to arrive at our revised TP of Rs4,600 (Rs4,682 earlier), based on 14x EV/EBITDA multiple (unchanged). Maintain Add.

2QFY25 result highlights (consolidated)

Revenue at Rs25.6bn is down 7%YoY and 8.8% QoQ. Volumes at 4.4mn mt decreased by 3% YoY and 2% below our estimates. Blended realizations up 1.8% QoQ. Grey cement volume decreased by 2% while white cement volumes were down by 9% YoY (Including JK Cement UAE operations). Grey cement realizations was up 1% QoQ while white cement realizations were down 3% QoQ. Operating cost at Rs5,209 increased by 3% YoY and 9% QoQ and 6% higher than our estimate. Other expenses were sharply higher, on account of higher maintenance costs and branding expenses. EBITDA at Rs2.8bn was down 39% YoY and 27% below our estimate. EBITDA/mt came in at Rs650 against our expectation of Rs873.

Capex plan on track

Company's expansion plan is on track as 2mn mt GU Prayagraj is already commissioned in record time and delivered 83kmt production in its first month of operation. Recently announced 6mn mt expansion at Panna (MP) and Bihar is expected to be commissioned by 4QFY26. Company's board has approved the scheme of amalgamation of Toshali cements and has consequently approved selling Toshali logistics Pvt. Ltd. (step-down subsidiary) to a carrier/transporter company. It expects volumes of 0.4-0.5mn mt on an annual basis after the modernization of the plant. Total Capex for FY25/FY26 is pegged at Rs19bn/Rs18bn.

Cost reduction of Rs15-200/mt planned over the next 2-3 years

Company has maintained its cost reduction target of Rs150-200/mt over 2-3 years. In FY25, company expects to accrue cost savings of Rs30-40/mt through logistics initiatives, Rs20-30/mt through green power and AFR usage. Total cost savings would be Rs70-75/mt in FY25.

Maintain Add; Revised TP of Rs4,600 (Rs 4,682 earlier)

JKCE's successful capacity addition template has yielded better results in the form of superior volume growth and we believe it will continue to help JKCE to expand its market share in its existing markets. Bihar Grinding unit coupled with gradual ramp up of Toshali cement would also aid in enhance its geographical diversification. New capex will deliver ~325bps improvement in ROCE over FY24-26E. We have cut our EBITDA estimates by 29%/10% for FY25/FY26 respectively to factor in weak pricing and higher on-off costs this year. We maintain our ADD rating on the stock with revised TP of Rs4,600 based on 14x Sep26 EV/EBITDA.

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	25,601	27,528	(7.0)	28,076	(8.8)	1,14,052	1,28,449	1,46,531
EBITDA	2,840	4,670	(39.2)	4,862	(41.6)	16,541	25,379	31,021
EBITDA margin (%)	11.1	17.0	(34.6)	17.3	(35.9)	14.5	19.8	21.2
Adj. Net profit	338	1,757	(80.8)	1,848	(81.7)	5,100	10,640	13,892
Adj. EPS (Rs)	0.0	22.7	(100.0)	0.0	0.0	66.0	137.7	179.8
EPS growth (%)						(39.0)	108.6	30.6
PE (x)						66.1	31.7	24.3
EV/EBITDA (x)						23.3	15.2	12.3
PBV (x)						5.9	5.1	4.3
RoE (%)						9.2	17.2	19.2
RoCE (%)						8.0	12.3	13.8

Source: Company, Centrum Broking

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

Result Update

India I Cement

30 October, 2024

ADD

Price: Rs4,350

Target Price: Rs4,600

Forecast return: 6%

Institutional Research

Market Data

Bloomberg:	JKCE IN
52 week H/L:	4,896/3,060
Market cap:	Rs336.2bn
Shares Outstanding:	77.3mn
Free float:	43.5%
Avg. daily vol. 3mth:	1,32,369

Source: Bloomberg

Changes in the report

Rating:	ADD; Unchanged
Target price:	-2% from Rs4,682 to Rs4,600
EBITDA:	FY25:-29%; FY26:-10%

Source: Centrum Broking

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	45.7	45.7	45.7	45.7
FIIs	17.6	17.7	15.9	15.3
DIIIs	22.4	22.1	23.4	24.0
Public/other	14.3	14.5	15.0	15.0

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	25,704	25,601	-0.4
EBITDA	3,885	2,840	-26.9
EBITDA margin	15.1	11.1	(402) bps
Adj. PAT	1,173	338	-71.2
EPS (Rs)	15.2	4.4	-71.2

Source: Bloomberg, Centrum Broking



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Cement

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25 New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	1,14,052	1,19,958	-4.9	1,28,449	1,37,130	-6.3
EBITDA	16,541	23,248	-28.9	25,379	28,355	-10.5
EBITDA margin	14.5	19.4	(488) bps	19.8	20.7	(92) bps
Adj. PAT	5,100	11,265	-54.7	10,640	14,388	-26.0
Diluted EPS (Rs)	66.0	145.8	-54.7	137.7	186.2	-26.0

Source: Centrum Broking

JK Cement versus Nifty Midcap 100

	1m	6m	1 year
JKCE IN	(6.2)	7.3	41.6
Nifty Midcap 100	(6.8)	10.7	45.3

Source: Bloomberg, NSE

Key assumptions

Y/E Mar (Rs mn)	FY25E	FY26E	FY27E
Capacity Grey+White (mn mt)	27.5	33.5	33.5
Volumes (mn mt)	19.9	21.7	24.2
Realizations (Rs/mt)	5,734	5,931	6,059
Operating expense (Rs/mt)	4,903	4,759	4,776
EBITDA/mt (Rs)	832	1,172	1,283
Capex	-16,975	-16,975	-14,975
Net Debt	53,070	53,776	48,435

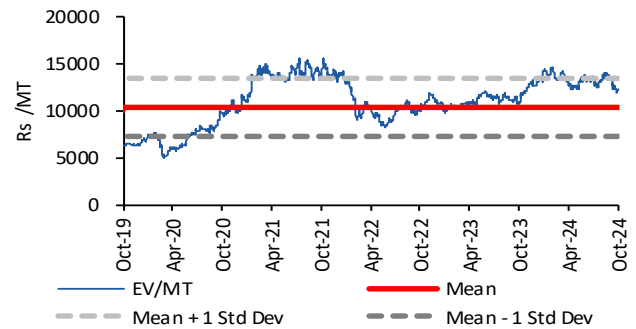
Source: Centrum Broking

Valuations

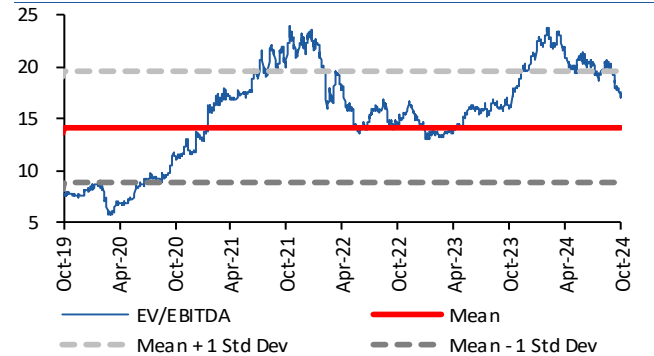
We have cut our EBITDA estimates by 29%/10% for FY25/FY26 respectively to factor in weak pricing and higher on-off costs this year. We maintain our ADD rating on the stock with revised TP of Rs4,600 based on 14x Sep26 EV/EBITDA.

Particulars	(Rs mn)
Sep26E EBITDA	28,200
Target multiple (x)	14
Enterprise value	3,97,623
Less: Net debt & CWIP	42,105
Equity value	3,55,517
No of shares (mn)	77.3
Value per share (Rs)	4,600

1-year forward EV/MT



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap (Rs mn)	CAGR (FY24E-26E)			EV/EBITDA (x)			EV/mt (US\$)			FY26E	
		Sales	EBITDA	EPS	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	RoE (%)	ROCE (%)
ACC	445	4.6%	5.4%	-6.9%	13.1	14.5	11.7	124.0	118.5	111.8	10%	14%
Ambuja Cement	1,431	12.1%	22.8%	14.7%	25.2	23.5	15.8	248.5	173.5	151.7	8%	10%
Birla Corporation	89	1.3%	15.1%	4.0%	8.3	6.6	5.7	74.5	72.2	61.1	6%	8%
Heidelberg Cement	52	7.0%	22.1%	34.0%	15.1	10.7	9.8	92.2	90.9	88.7	18%	20%
JK Cement	334	8.5%	12.5%	13.2%	19.0	23.4	15.3	206.9	192.6	154.7	17%	12%
JK Lakshmi Cement	95	8.7%	15.1%	9.3%	10.2	9.1	8.3	78.7	75.9	68.9	14%	12%
Nuvoco Vistas	123	3.8%	5.0%	67.2%	10.1	11.2	8.3	79.1	76.7	71.8	5%	8%
Sagar Cements	30	11.1%	49.9%	NA	16.9	10.8	7.9	49.7	47.2	46.9	3%	7%
Shree Cements	919	10.0%	16.9%	9.9%	20.6	17.1	14.9	202.8	164.9	148.7	11%	18%
Star Cements	82	18.5%	27.0%	26.6%	14.7	11.0	8.9	128.7	118.4	116.2	14%	19%
The Ramco Cements	208	9.8%	12.5%	31.3%	16.5	14.9	12.9	144.6	146.3	131.4	9%	10%
Ultratech Cements	3,271	9.3%	16.7%	20.8%	25.5	25.5	18.8	284.6	242.9	226.8	15%	16%

Source: Company, Centrum Broking

Exhibit 1: 2QFY25 Detailed quarterly financials (Consol)

Y/E March (Rsmm)	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	1HFY24	1HFY25	YoY (%)
Net Sales	27,528	28,076	25,601	(7.0)	(8.8)	55,154	53,677	(2.7)
Expenditure								
Chg. in stock	(306)	(158)	73	NA	NA	(458)	(85)	NA
RM consumption	4,424	4,304	3,881	(12.3)	(9.8)	8,821	8,185	(7.2)
Purchase of traded goods	466	643	562	20.6	(12.6)	865	1,205	39.4
Employee cost	1,829	2,186	2,245	22.8	2.7	3,668	4,432	20.8
Freight Costs	5,362	6,195	5,755	7.3	(7.1)	11,204	11,949	6.7
Power and fuel	6,332	5,697	4,928	(22.2)	(13.5)	13,242	10,625	(19.8)
Other exp	4,752	4,347	5,318	11.9	22.3	9,065	9,665	6.6
Total Operating Expenses	22,858	23,214	22,762	(0.4)	(1.9)	46,406	45,975	(0.9)
EBITDA	4,670	4,862	2,840	(39.2)	(41.6)	8,748	7,702	(12.0)
EBITDA Margin (%)	17.0%	17.3%	11.1%	(587)bps	(623)bps	15.9%	14.3%	(151)bps
Other Income	293	447	378	28.8	(15.6)	609	825	35.4
Interest Costs	1,150	1,105	1,228	6.8	11.1	2,241	2,333	4.1
Depreciation	1,407	1,473	1,463	3.9	(0.7)	2,792	2,936	5.1
PBT	2,405	2,732	527	(78.1)	(80.7)	4,324	3,258	(24.7)
Tax	648	884	189	(70.9)	(78.7)	1,310	1,072	(18.2)
Exceptional Items	-	-	1,024	NA	NA	(150)	1,024	NA
Reported PAT	1,757	1,848	1,362	(22.5)	(26.3)	2,864	3,210	12.1
Adjusted PAT	1,757	1,848	338	(80.8)	(81.7)	3,014	2,186	(27.5)
NPM(%)	6.4%	6.6%	5.3%	(107)bps	(126)bps	5.5%	4.1%	(139)bps
EPS (Rs.)	22.7	23.9	17.6	(22.5)	(26.3)	39.0	28.3	(27.5)

Source: Centrum Broking, Company Data

Exhibit 2: Operational data (Consol)

Operational Data	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	1HFY24	1HFY25	YoY (%)
Volume (mn mt)	4.5	4.9	4.4	(3.2)	(10.4)	9.1	9.2	1.4
Cement Realisation (Rs/mt)	6,100	5,757	5,858	(4.0)	1.8	6,047	5,805	(4.0)
Operating Costs (Rs/mt)	5,065	4,760	5,209	2.8	9.4	5,088	4,972	(2.3)
EBITDA (Rs/mt)	1,035	997	650	(37.2)	(34.8)	959	833	(13.2)

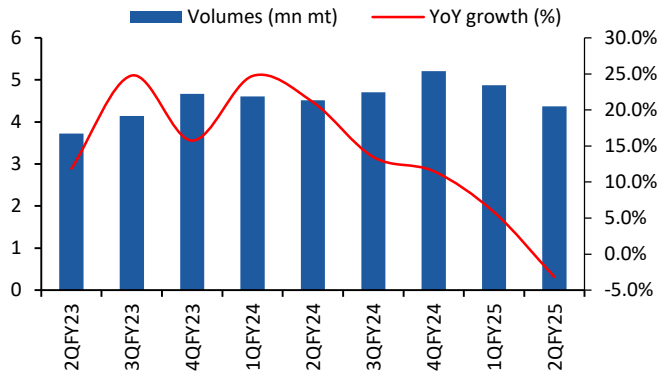
Source: Centrum Broking, Company Data

Exhibit 3: Trend in operating costs (Consol)

Costs/mt (Rs)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	YoY (%)	QoQ (%)
RM consumption	987	994	975	1,008	1,016	818	1,012	982	1,033	1.7	5.2
Employee cost	410	386	360	399	405	423	419	448	514	26.8	14.6
Freight, packing etc	1,242	1,249	1,264	1,268	1,188	1,307	1,307	1,270	1,317	10.8	3.7
Power and fuel	1,546	1,679	1,659	1,500	1,403	1,383	1,182	1,168	1,128	(19.6)	(3.5)
Other exp	975	971	941	936	1,053	979	968	891	1,217	15.6	36.5
Operating costs/mt	5,160	5,280	5,199	5,111	5,065	4,909	4,887	4,760	5,209	2.8	9.4
EBITDA/mt	819	597	748	885	1,035	1,329	1,075	997	650	(37.2)	(34.8)

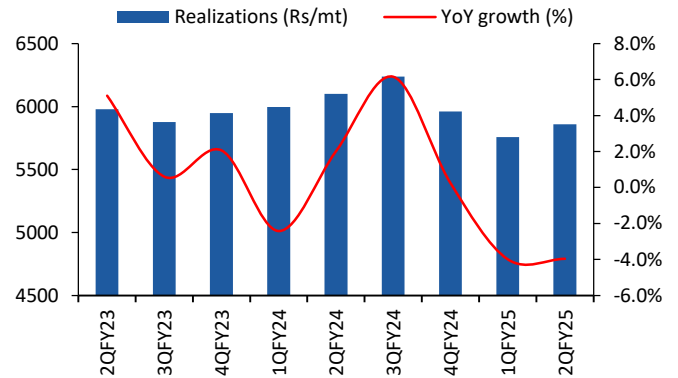
Source: Centrum Broking, Company Data

Exhibit 4: volume de-growth of 3% YoY



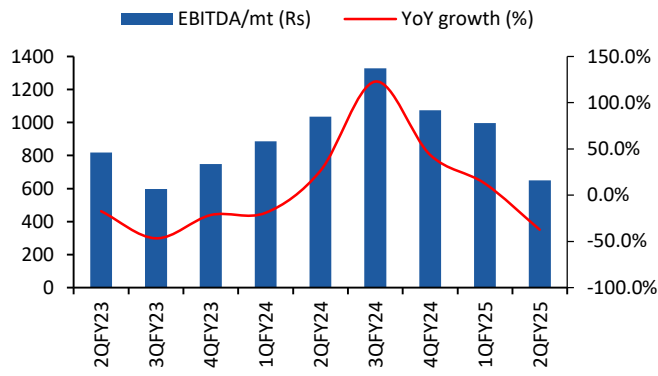
Source: Centrum Broking, Company Data

Exhibit 5: Realizations up 1.8% QoQ



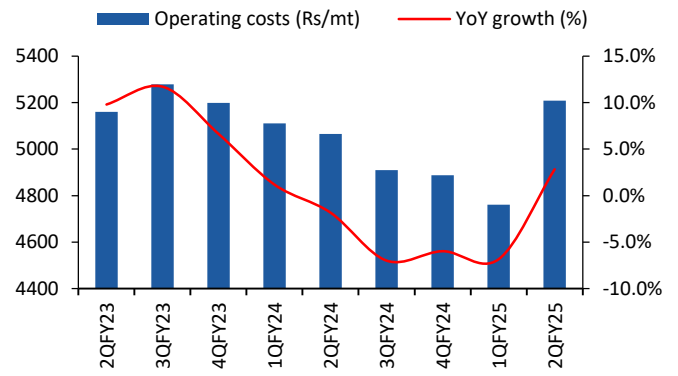
Source: Centrum Broking, Company Data

Exhibit 6: EBITDA/mt at Rs650



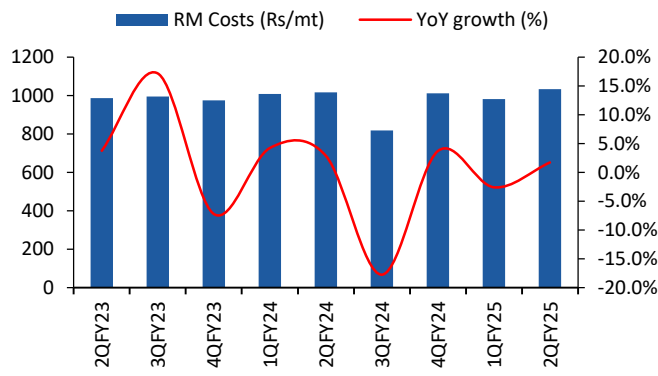
Source: Centrum Broking, Company Data

Exhibit 7: Operating costs up 2.8% YoY



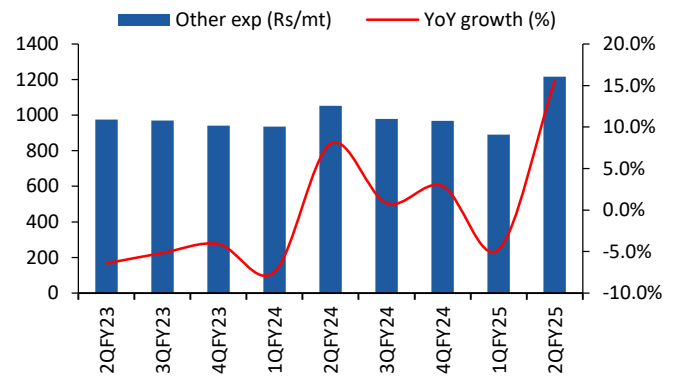
Source: Centrum Broking, Company Data

Exhibit 8: RM costs up 1.7% on YoY basis



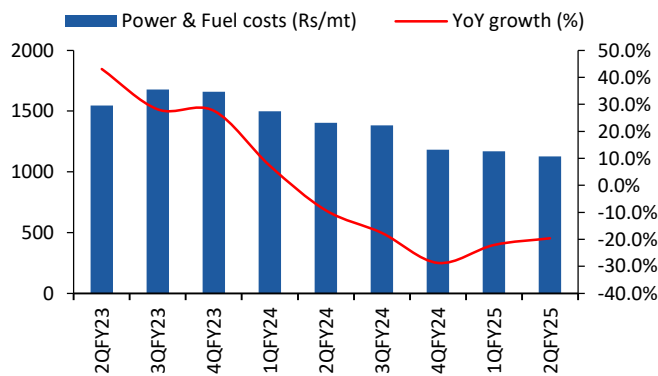
Source: Centrum Broking, Company Data

Exhibit 9: Other expenses higher due to maintenance cost



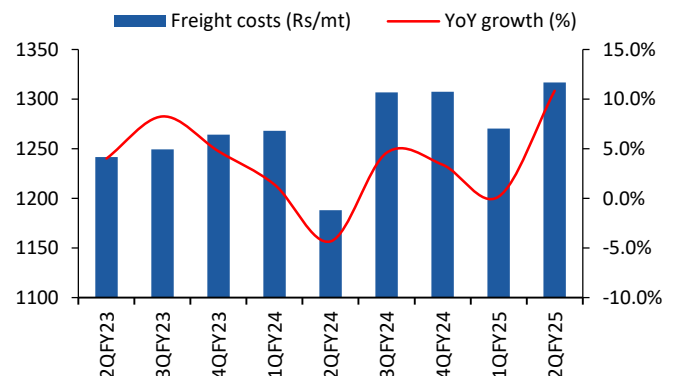
Source: Centrum Broking, Company Data

Exhibit 10: Power & fuel costs down 19.6% YoY



Source: Centrum Broking, Company Data

Exhibit 11: Freight costs up 11% YoY



Source: Centrum Broking, Company Data

2QFY25 conference call highlights

- **Volumes:** Company expects volume growth of 6-7% for FY25. Excessive rains and maintenance shutdown led to lower volume growth this quarter. October volume growth has been positive YoY.
- **Demand:** Dip in the demand has been less in central region compared to other regions. Govt. spending is expected to pick up from November which should bode well for the demand.
- **Pricing:** Prices are marginally up compared to 2Q average. Company restricted sale of cement in less remunerative pockets which led to better pricing compared to the peers; marginal uptick in premium sales also led to better realisations.
- **Costs:** Company had to purchase clinker from the market as planned shutdown of 45 days in the south plants extended to 70 days which led to higher raw material costs. As a result incremental one time expenditure at those plants was to the tune of Rs100-120mn. Overall, plant shutdowns and purchase of clinker led to one time expenditure of Rs400mn.
- Fuel cost has increased from Rs 1.62/kcal to Rs1.65/kcal due higher AFR costs. Company is weighing the option of the usage of AFR vs coal/pet coke to assess the impact on costs. Company also expects savings of Rs50 over next 2 quarters, respectively due to softening of fuel prices. Pet coke mix for the quarter was 75%.
- With respect to the planned cost reduction of Rs150-200/mt over 2 years, company expects savings of Rs22/mt by the end of this year though logistics efficiency measures and overall savings of Rs65-70/mt in FY25.
- Company's recently won coal block mines in MP are expected to accrue cost savings once they are operational. 1 block is a newer smaller block will be operational in FY29 and other block which is partially developed should be operational in 30 months. The cost for this coal would be RS1/ncv.
- **Capex:** Out of the total planned capex of Rs18-19bn, company has spent Rs7.5bn in 1H. Capex plan of 6mn mt is on track and is expected to be commissioned by 3Q/4QFY26.
- **Paints business:** Revenue for the quarter/1H was Rs 0.5bn /Rs 1.1bn. EBITDA loss for 2Q/1H was Rs0.2bn/Rs 0.15bn. Company has booked record sales in the month of October and expects to close this year at Rs2.5-3 bn. Full year loss is expected to the tune of Rs0.4bn. For FY26/27 company expects revenue of Rs4bn/6bn and expects to be breakeven in FY27.
- Putty business is facing intense competition from the top paints player. Lower realisations in the white business is mainly due to lower putty realisations.
- **Other:** Rail/road mix- 9%/91%, blended cement- 70%, incentives booked for the quarter at Rs580mn.

Exhibit 12: Key changes in assumptions and estimates

YE Mar (Rs mn)	FY25E	FY25E	% chg	FY26E	FY26E	% chg
	New	Old		New	Old	
Revenue	1,14,052	1,19,958	-4.9	1,28,449	1,37,130	-6.3
EBITDA	16,541	23,248	-28.9	25,379	28,355	-10.5
EBITDA margin	14.5	19.4	(488) bps	19.8	20.7	(92) bps
Adj. PAT	5,100	11,265	-54.7	10,640	14,388	-26.0
Diluted EPS (Rs)	66.0	145.8	-54.7	137.7	186.2	-26.0

YE Mar	FY25E	FY25E	% chg	FY26E	FY26E	% chg
	New	Old		New	Old	
Volumes (mn mt)	19.9	20.4	-2.4	21.7	22.8	-4.8
Realization (Rs/mt)	5,734	5,889	-2.6	5,931	6,025	-1.6
Operating exp/mt	4,903	4,748	3.3	4,759	4,779	-0.4
EBITDA/mt	832	1,141	-27.1	1,172	1,246	-5.9

Source: Centrum Broking, Company Data

Exhibit 13: Valuation Summary

Particulars	(Rs mn)
Sep26E EBITDA	28,200
Target multiple (x)	14
Enterprise value	3,97,623
Less: Net debt & CWIP	42,105
Equity value	3,55,517
No of shares (mn)	77.3
Value per share (Rs)	4,600

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	93,103	1,09,180	1,14,052	1,28,449	1,46,531
Operating Expense	59,263	64,797	69,505	74,247	84,016
Employee cost	5,756	7,098	8,092	8,415	8,752
Others	14,882	17,235	19,914	20,407	22,741
EBITDA	13,201	20,050	16,541	25,379	31,021
Depreciation & Amortisation	3,923	4,859	5,706	6,435	7,310
EBIT	9,278	15,191	10,834	18,944	23,711
Interest expenses	2,956	4,366	5,082	5,173	5,264
Other income	851	1,353	1,692	1,759	1,830
PBT	7,174	12,179	7,443	15,530	20,276
Taxes	2,151	3,817	2,344	4,890	6,384
Effective tax rate (%)	30.0	31.3	31.5	31.5	31.5
PAT	5,023	8,361	5,100	10,640	13,892
Minority/Associates	0	0	0	0	0
Recurring PAT	5,023	8,361	5,100	10,640	13,892
Extraordinary items	0	(55)	0	0	0
Reported PAT	5,023	8,306	5,100	10,640	13,892

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	21.2	17.3	4.5	12.6	14.1
EBITDA	(10.9)	51.9	(17.5)	53.4	22.2
Adj. EPS	(34.0)	66.5	(39.0)	108.6	30.6
Margins (%)					
Gross	83.4	84.3	81.8	83.1	83.3
EBITDA	14.2	18.4	14.5	19.8	21.2
EBIT	10.0	13.9	9.5	14.7	16.2
Adjusted PAT	5.4	7.6	4.5	8.3	9.5
Returns (%)					
ROE	11.3	16.7	9.2	17.2	19.2
ROCE	8.5	11.3	8.0	12.3	13.8
ROIC	6.4	9.2	6.0	9.6	11.4
Turnover (days)					
Gross block turnover ratio (x)	0.9	1.0	0.9	0.9	0.9
Debtors	16	15	15	14	14
Inventory	234	205	192	201	202
Creditors	168	166	149	153	148
Net working capital	66	68	39	36	48
Solvency (x)					
Net debt-equity	0.9	0.8	0.8	0.7	0.6
Interest coverage ratio	4.5	4.6	3.3	4.9	5.9
Net debt/EBITDA	3.1	2.1	2.9	1.9	1.4
Per share (Rs)					
Adjusted EPS	65.0	108.2	66.0	137.7	179.8
BVPS	600.5	692.8	741.6	859.5	1,016.5
CEPS	115.8	171.1	139.9	221.0	274.4
DPS	15.0	15.0	17.2	19.8	22.8
Dividend payout (%)	23.1	13.9	26.1	14.4	12.7
Valuation (x)					
P/E	67.1	40.3	66.1	31.7	24.3
P/BV	7.3	6.3	5.9	5.1	4.3
EV/EBITDA	28.6	18.9	23.3	15.2	12.3
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	773	773	773	773	773
Reserves & surplus	45,624	52,761	56,529	65,637	77,768
Shareholders fund	46,397	53,534	57,302	66,410	78,540
Minority Interest	0	0	0	0	0
Total debt	49,168	51,780	52,780	53,780	54,780
Non Current Liabilities	6,173	6,676	7,521	8,434	9,574
Def tax liab. (net)	8,130	10,539	10,539	10,539	10,539
Total liabilities	1,09,867	1,22,529	1,28,141	1,39,163	1,53,433
Gross block	98,240	1,10,926	1,20,078	1,40,078	1,55,078
Less: acc. Depreciation	(25,226)	(30,110)	(35,842)	(42,302)	(49,637)
Net block	73,014	80,816	84,236	97,776	1,05,441
Capital WIP	5,902	4,152	12,000	9,000	9,000
Net fixed assets	78,916	84,968	96,236	1,06,776	1,14,441
Non Current Assets	4,751	3,465	3,465	3,465	3,465
Investments	9,449	13,711	16,125	16,125	16,125
Inventories	8,635	10,675	11,249	12,669	14,452
Sundry debtors	4,108	4,604	4,687	5,279	6,022
Cash & Cash Equivalents	8,840	8,775	4,081	4,375	10,716
Loans & advances	7,922	13,085	11,776	10,598	9,539
Other current assets	5,613	3,563	3,716	4,110	4,606
Trade payables	7,532	8,092	8,853	9,357	10,487
Other current liab.	9,925	11,187	13,303	13,839	14,407
Provisions	909	1,038	1,038	1,038	1,038
Net current assets	16,751	20,385	12,315	12,797	19,403
Total assets	1,09,867	1,22,529	1,28,141	1,39,163	1,53,433

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	7,174	12,124	7,443	15,530	20,276
Depreciation & Amortisation	3,923	4,859	5,706	6,435	7,310
Net Interest	2,956	4,366	5,082	5,173	5,264
Net Change – WC	(886)	(3,699)	3,376	(188)	(265)
Direct taxes	(2,151)	(3,817)	(2,344)	(4,890)	(6,384)
Net cash from operations	11,016	13,832	19,265	22,061	26,202
Capital expenditure	(28,448)	(10,911)	(16,975)	(16,975)	(14,975)
Acquisitions, net	0	0	0	0	0
Investments	7,689	(4,553)	(2,413)	0	0
Others	(2,931)	1,286	0	0	0
Net cash from investing	(23,690)	(14,178)	(19,388)	(16,975)	(14,975)
FCF	(12,674)	(345)	(124)	5,086	11,227
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	20,786	2,612	1,000	1,000	1,000
Dividend paid	(1,159)	(1,158)	(1,332)	(1,532)	(1,761)
Interest paid	(2,956)	(4,366)	(5,082)	(5,173)	(5,264)
Others	1,446	2,902	845	913	1,140
Net cash from financing	18,117	(10)	(4,570)	(4,792)	(4,885)
Net change in Cash	5,443	(356)	(4,694)	294	6,341

Source: Company, Centrum Broking

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