

## Earnings Recover but Acquisition Overhang to Continue

We maintain our Sell recommendation on Orient Cement (ORCMNT) with a TP of Rs100. ORCMNT's Q3FY17 EBITDA beat our estimates and rose 88% YoY on higher utilisation, better pricing, and cost stabilisation. While we remain positive on its operations in south India (on improving demand outlook and cost stabilisation), we are concerned that its inorganic acquisition of JP Associates' (JPA) assets (at ~2x ORCMNT's current lean capital cost rate of ~USD45/MT) will bloat its balance sheet during FY18/19. Further, operating profit of the JPA's assets will remain sub-par to ORCMNT's current profitability (ORCMNT will be a new entrant in highly competitive east market). Free cash flow could remain suppressed if the company continues to pursue its aggressive expansion towards 15mn MT cement capacity by 2020 (implying another 40-50% expansion).

- **Higher utilisation, better pricing drive revenue uptick:** ORCMNT's Q3FY17 net sales rose 33% YoY led by 19% YoY volume and 12% NSR growth. Overall utilisation firmed up 1,010bps YoY and 390bps QoQ to 63% driven by Karnataka plant's ramp-up (55% utilisation vs 15% YoY and 50% QoQ). The Telangana plant dipped 830bps YoY (+295bps QoQ) on overall weak demand post currency demonetisation. Overall volume increased 7% QoQ (3% ahead of our estimates). Price recovery in Maharashtra and Telangana during Sep/Oct 2016 and sales mix (decline in ex-factory sales) drove NSR growth by 11% QoQ. Ex-freight NSR increased by Rs185/MT QoQ driven by better pricing (~Rs100/MT ahead of our estimates).
- **Operating leverage gains, better pricing boost EBITDA recovery:** ORCMNT's EBITDA rose 87% YoY and 175% QoQ as the company improved plant utilisation and stabilised costs QoQ (in Q2 its input cost had shot up due to wetting of fuel) which helped offset the sequential rise in energy and diesel prices. While total opex/MT rose 5% QoQ and 8% YoY, ex-freight costs dipped 2% QoQ (+2% YoY), thus boosting EBITDA recovery. Unitary EBITDA rose 57% YoY and 158% QoQ to Rs364/MT (ahead of our est. of Rs221/MT). High capital charges YoY led to a net loss of Rs117mn as compared to a net loss of Rs129mn YoY.
- **Other highlights and estimates revision:** ORCMNT has increased PPC production from the new plant (50% in Q3) while its Telangana plant produced 75% PPC (stable YoY). Overall petcoke consumption increased to 50% (larger consumption of 63% at Karnataka unit) which should also help offset fuel cost increase. Its overall lead distance remained below 300Kms. Overall, we downgrade our EBITDA estimates (JPA assets acquisitions factored in wef April 2017) for FY17/18/19E by 18%/9%/8% as we factor in fuel cost increase and demonetisation drag on demand and pricing.
- **Maintain SELL:** We maintain our Sell rating and TP of Rs100, valuing it at USD70/MT on FY19E basis vs FY18 basis earlier) which implies expensive valuations on 11x/8x its FY18/19E EBITDA. While ORCMNT's existing operations have stabilised and its demand environment in the south/ Maharashtra is improving, the acquisition of JPA's assets in MP/ Chhattisgarh (highly competitive east markets and at almost 2x ORCMNT's existing capital cost) will weigh heavily on its profitability and balance sheet over the next two to three years, suppressing valuations. We expect ORCMNT's consolidated net D:E to remain high at 1.4x/1.2x during FY18/19 (despite factoring in 15% equity dilution) and can remain elevated if it continues capex towards its target of 15mn MT cement capacity by 2020. Key upside risks – ORCMNT's deferring the acquisition, higher-than-estimated demand growth, and sharp reduction in fuel cost. Weak demand recovery and further increase in energy cost are downside risks.

Y/E Mar (Rsmn)	Q3FY17	Q3FY16	YoY (%)	Q2FY17	QoQ (%)	Q3FY17E	Variance %
<b>Net Sales</b>	<b>4,565</b>	<b>3,423</b>	<b>33.4</b>	<b>3,848</b>	<b>18.6</b>	<b>4,096</b>	<b>11.5</b>
Op. cost	4,109	3,180	29.2	3,683	11.6	3,828	7.3
<b>EBITDA</b>	<b>456</b>	<b>243</b>	<b>87.6</b>	<b>166</b>	<b>174.7</b>	<b>268</b>	<b>70.2</b>
EBITDA margin (%)	10.0	7.1	288bps	4.3	567bps	6.5	344bps
Depreciation	307	245	25.3	312	(1.7)	310	(1.1)
Interest	358	212	68.7	362	(1.3)	360	(0.7)
Other Income	28	18	59.6	21	34.7	25	12.5
PBT	(180)	(196)		(488)		(377)	
Taxes Paid	(64)	(67)		(194)		(75)	
<b>PAT</b>	<b>(117)</b>	<b>(129)</b>		<b>(294)</b>		<b>(302)</b>	

Source: Company, Centrum Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	APAT	YoY (%)	DEPS Rs.	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY15	15,470	7.5	3,067	19.8	1,635	61.9	8.0	18.1	10.5	15.7	11.9
FY16	14,876	(3.8)	1,851	12.4	640	(60.9)	3.1	6.4	5.2	52.3	24.9
FY17E	18,460	24.1	1,934	10.5	(306)	(147.8)	(1.5)	(3.1)	1.8	n/m	21.2
FY18E	29,112	57.7	4,371	15.0	314	n/a	1.3	1.3	6.3	104.7	13.4
FY19E	33,429	14.8	5,599	16.7	1,379	338.6	5.9	7.5	7.3	23.9	9.9

Source: Company, Centrum Research Estimates

Target Price	Rs100	Key Data			
CMP*	Rs140	Bloomberg Code	ORCMNT IN		
Downside	28%	Curr Shares O/S (mn)	204.9		
Previous Target	Rs100	Diluted Shares O/S(mn)	204.9		
Previous Rating	Sell	Mkt Cap (Rsbn/USDmn)	28.6/425.9		
<b>Price Performance (%)*</b>		52 Wk H / L (Rs)	241/114.8		
	<b>1M</b>	<b>6M</b>	<b>1Yr</b>		
			5 Year H / L (Rs)	241/28.5	
ORCMNT IN	10.0	(16.6)	1.6	Daily Vol. (3M NSE Avg.)	399875
NIFTY	6.8	1.4	17.5		

\*as on 6 February 2017; Source: Bloomberg, Centrum Research

### Shareholding pattern (%)\*

	Dec-16	Sep-16	Jun-16	Mar-16
Promoter	37.5	37.5	37.5	37.5
FII's	7.8	8.4	6.5	6.2
Dom. Inst.	29.6	30.3	32.5	32.0
Public & Others	25.2	23.7	23.5	24.3

Source: BSE, \*as on 6 February 2017

### Operational performance trend

	Q3FY17	Q3FY16	YoY (%)	Q2FY17	QoQ (%)
Sales vol (mn MT)	1.25	1.05	19.2	1.17	6.6
Rs/ MT trends					
<b>NSR</b>	<b>3,646</b>	<b>3,260</b>	<b>11.9</b>	<b>3,278</b>	<b>11.2</b>
Raw materials	601	481	24.8	443	35.7
Power & fuel	929	976	(4.8)	1,045	(11.1)
Freight	911	711	28.1	727	25.2
Employee	247	221	11.5	253	(2.4)
Other Exp	595	639	(6.9)	668	(11.0)
Opex	3,282	3,028	8.4	3,137	4.6
<b>EBITDA</b>	<b>364</b>	<b>231</b>	<b>57.3</b>	<b>141</b>	<b>157.6</b>

Source: Company, Centrum Research

### Earning Revisions summary

Particulars (Rs bn)	FY17E			FY18E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	18.5	18.3	1.0	29.1	28.9	0.8
EBITDA	1.9	2.3	(17.5)	4.4	4.8	(8.5)
Ebitda margin (%)	10.5	12.8		15.0	16.5	
Adj PAT	(0.3)	(0.0)	n/m	0.3	0.6	(45.9)

Source: Centrum Research Estimates

### Centrum vs. Bloomberg Consensus\*

Particulars (Rs bn)	FY17E			FY18E		
	Centrum	BBG	Var (%)	Centrum	BBG	Var (%)
Net Sales	18.5	18.3	1.0	29.1	23.7	22.7
EBITDA	1.9	2.1	(8.6)	4.4	4.3	2.0
PAT	(0.3)	(0.2)	n/m	0.3	1.3	(75.5)

Bloomberg Consensus*				Centrum Target Price (Rs)	Variance (%)
BUY	SELL	HOLD	Target Price (Rs)		
8	4	3	154	100	(35.1)

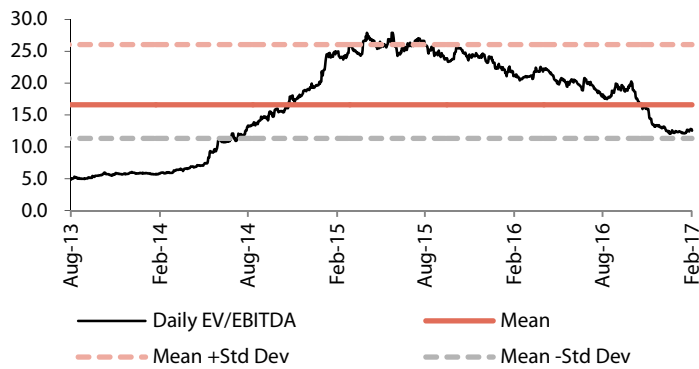
\*as on 6 February 2017; Source: Bloomberg, Centrum Research Estimates

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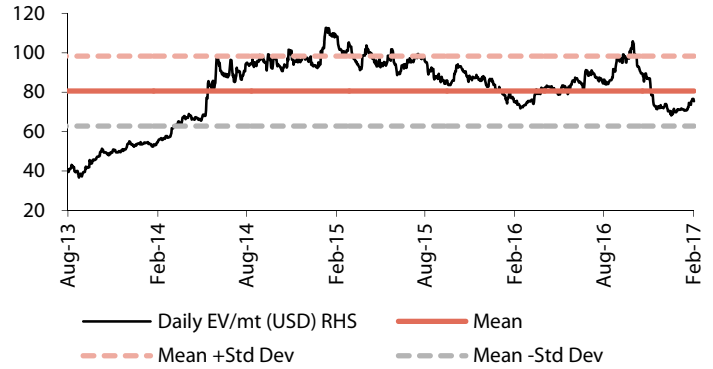
## Valuation & Assumptions

**Exhibit 1: 1 yr forward EV/EBITDA chart**



Source: Bloomberg, Company, Centrum Research Estimates

**Exhibit 2: 1 yr forward EV/MT chart**



Source: Bloomberg, Company, Centrum Research Estimates

**Exhibit 3: Comparative Valuations**

Company	Mkt Cap (Rs bn)	CAGR FY16-18E (%)			EBITDA margin (%)			RoCE (%)			RoE (%)			EV/EBITDA (x)			EV/MT(USD)		
		Rev.	EBITDA	PAT	FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E
Orient Cement	28.6	39.9	53.7	(29.9)	12.4	10.5	15.0	5.2	1.8	6.3	6.4	(3.1)	1.3	24.9	21.2	13.4	88	79	88
Ramco Cements	170.2	13.2	23.8	32.6	28.4	32.6	34.0	11.0	13.4	16.3	18.6	21.7	22.8	10.4	14.3	11.3	110	189	179
JK Cements	56.0	13.7	38.7	170.0	13.6	17.8	20.2	4.6	9.5	12.7	3.9	15.3	22.7	13.8	11.1	8.0	78	89	85
JK Lakshmi	47.1	15.1	56.2	316.8	10.3	15.1	19.0	(0.9)	7.5	11.8	1.3	9.1	18.7	20.8	13.9	9.2	104	92	86

Source: Company, Centrum Research Estimates

We have factored in the JPA asset consolidation from start of FY18. We estimate ORCMNT's existing plants' utilisation at 67%/74%/78% during FY17/18/19. We factor in 50%/60% utilisation for the JPA assets. We estimate standalone EBITDA/MT at Rs364/600/693 during FY17/18/19 and Rs400/500 EBITDA/MT for the JPA assets in FY18/19E. We assume the acquired assets' profitability to be lower by ~Rs200/MT over the next 2 years.

For our EV/MT calculation, we take 8mn MT capacity in FY17 and 10.2 mn MT for FY18/19 (standalone 8mn MT, BJCL 1.6 mn MT (=2.2\*74% stake of ORCMNT), Nigrie grinding unit 0.6 mn MT (one thirds of 2 mn MT grinding capacity)).

**Exhibit 4: Key Operational Assumptions**

Particulars	FY14	FY15	FY16	FY17E	FY18E	FY19E
<b>Installed Cement capacity (mn MT)</b>	<b>5.0</b>	<b>5.0</b>	<b>8.0</b>	<b>8.0</b>	<b>12.2</b>	<b>12.2</b>
<b>Total Sales Volume (mn MT)</b>	<b>4.2</b>	<b>4.1</b>	<b>4.4</b>	<b>5.3</b>	<b>8.0</b>	<b>8.8</b>
YoY change (%)	2.9	(2.9)	8.2	20.4	50.2	9.9
<b>(Rs/ MT trend)</b>						
<b>Blended NSR (1)</b>	<b>3,422</b>	<b>3,788</b>	<b>3,366</b>	<b>3,470</b>	<b>3,644</b>	<b>3,807</b>
YoY change (%)	(6.9)	10.7	(11.1)	3.1	5.0	4.5
Raw Materials (2)	543	461	473	520	490	505
Power & Fuel (3)	926	982	902	950	950	998
Freight costs (4)	744	778	722	815	800	800
Employee cost (5)	144	175	205	229	226	236
Other expense (6)	554	642	647	592	631	631
<b>Total Opex (7)= sum (2 thru 6)</b>	<b>2,911</b>	<b>3,037</b>	<b>2,948</b>	<b>3,106</b>	<b>3,096</b>	<b>3,170</b>
YoY change (%)	0.5	4.3	(2.9)	5.4	(0.3)	2.4
Ex plant NSR (1-4)	2,677	3,010	2,645	2,655	2,844	3,007
Input cost (2+3)	1,469	1,443	1,374	1,470	1,440	1,502
Variable cost (2+3+4)	2,213	2,221	2,096	2,285	2,240	2,302
Fixed cost (5+6)	698	816	852	821	856	868
<b>Blended EBITDA per MT (1-7)</b>	<b>511</b>	<b>751</b>	<b>419</b>	<b>364</b>	<b>547</b>	<b>638</b>
YoY change (%)	(34.5)	47.0	(44.2)	(13.2)	50.5	16.6

Source: Company, Centrum Research Estimates

**Exhibit 5: Quarterly financials trend**

Y/E Mar (Rs mn)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17
<b>Net Sales</b>	<b>3,943</b>	<b>3,392</b>	<b>3,454</b>	<b>3,423</b>	<b>4,493</b>	<b>4,371</b>	<b>3,848</b>	<b>4,565</b>
Total Expenditure	2,944	2,780	3,071	3,180	3,876	3,967	3,683	4,109
Raw Materials	523	449	446	505	688	650	520	752
Power and Fuel	946	908	947	1,025	1,105	1,287	1,227	1,164
Employee	190	201	215	232	250	296	297	309
Transport	696	774	757	746	911	969	854	1,140
Others	588	448	706	671	922	765	785	744
<b>EBITDA</b>	<b>999</b>	<b>612</b>	<b>383</b>	<b>243</b>	<b>617</b>	<b>404</b>	<b>166</b>	<b>456</b>
Depreciation	139	118	126	245	280	291	312	307
EBIT	860	494	257	(2)	337	113	(146)	149
Interest	37	25	47	212	260	293	362	358
Other Income	29	9	19	18	30	35	21	28
PBT	852	479	228	(196)	107	(145)	(488)	(180)
Taxes	310	191	(52)	(67)	(87)	(69)	(194)	(64)
Exceptional expense/ (income)	313	-	(1)	(1)	-	(1)	(1)	(2)
Reported PAT	855	288	279	(130)	194	(77)	(295)	(118)
<b>Adjusted PAT</b>	<b>542</b>	<b>288</b>	<b>280</b>	<b>(129)</b>	<b>194</b>	<b>(76)</b>	<b>(294)</b>	<b>(117)</b>
Adj EPS (Rs)	2.6	1.4	1.4	(0.6)	0.9	(0.4)	(1.4)	(0.6)
<b>YoY Growth (%)</b>								
Sales volume	(16.7)	(9.8)	2.4	2.2	40.0	43.3	16.4	19.2
Cement NSR	17.9	(1.7)	(12.6)	(12.8)	(18.6)	(10.1)	(4.2)	11.9
Revenue	(1.8)	(11.4)	(10.5)	(10.9)	13.9	28.9	11.4	33.4
EBITDA	76.6	(7.8)	(51.6)	(60.4)	(38.3)	(33.9)	(56.7)	87.6
PBT	112.0	(9.3)	(65.2)	n/m	(87.4)	n/m	n/m	n/m
Adj PAT	105.8	(17.4)	(35.4)	n/m	(64.2)	n/m	n/m	n/m
<b>Margins (%)</b>								
EBITDA	25.3	18.0	11.1	7.1	13.7	9.3	4.3	10.0
EBIT	21.8	14.6	7.4	(0.1)	7.5	2.6	(3.8)	3.3
PBT	21.6	14.1	6.6	(5.7)	2.4	(3.3)	(12.7)	(4.0)
Adj PAT	13.8	8.5	8.1	(3.8)	4.3	(1.7)	(7.6)	(2.6)
<b>Operational Trend</b>								
Cement & clinker Sales Vol (mn MT)	0.99	0.97	1.01	1.05	1.39	1.39	1.17	1.25
Trends (Rs/mt)								
NSR	3,983	3,490	3,423	3,260	3,242	3,138	3,278	3,646
Raw material cost	529	462	442	481	496	466	443	601
Power and fuel cost	955	934	938	976	797	924	1,045	929
Transport cost	703	796	750	711	657	696	727	911
Employee cost	192	207	213	221	180	212	253	247
Other expenses	594	461	700	639	666	549	668	595
Operating cost	2,974	2,860	3,044	3,028	2,797	2,848	3,137	3,282
EBITDA per MT	1,009	630	380	231	445	290	141	364

Source: Company, Centrum Research

# Financials

## Exhibit 1: Income Statement

Y/E March (Rsmn)	FY15	FY16	FY17E	FY18E	FY19E
<b>Revenues</b>	<b>15,470</b>	<b>14,876</b>	<b>18,460</b>	<b>29,112</b>	<b>33,429</b>
Materials cost	1,885	2,088	2,766	3,915	4,431
% of revenues	12.2	14.0	15.0	13.4	13.3
Employee Cost	713	904	1,220	1,803	2,074
% of revenues	4.6	6.1	6.6	6.2	6.2
Others	9,805	10,033	12,540	19,023	21,326
% of revenues	63.4	67.4	67.9	65.3	63.8
<b>EBITDA</b>	<b>3,067</b>	<b>1,851</b>	<b>1,934</b>	<b>4,371</b>	<b>5,599</b>
EBITDA Margins (%)	19.8	12.4	10.5	15.0	16.7
Depreciation & Amortisation	473	763	1,235	1,800	1,900
<b>EBIT</b>	<b>2,594</b>	<b>1,087</b>	<b>699</b>	<b>2,571</b>	<b>3,699</b>
Interest expenses	143	544	1,375	2,394	2,088
<b>PBT from operations</b>	<b>2,451</b>	<b>544</b>	<b>(676)</b>	<b>177</b>	<b>1,611</b>
Other Income	61	76	100	40	20
Exceptional loss/(gain)	313	-	-	-	-
PBT	2,824	619	(576)	217	1,631
Taxes	877	(20)	(270)	43	326
Effective tax rate (%)	31.0	(3.3)	46.9	20.0	20.0
Net Profit	1,948	640	(306)	173	1,305
Minority + Associates	-	-	-	141	74
Reported Net Profit	1,948	640	(306)	314	1,379
<b>Adj Net Profit</b>	<b>1,635</b>	<b>640</b>	<b>(306)</b>	<b>314</b>	<b>1,379</b>

Source: Company, Centrum Research Estimates

## Exhibit 2: Key Ratios

Y/E March	FY15	FY16	FY17E	FY18E	FY19E
<b>Growth ratios (%)</b>					
Revenues	7.5	(3.8)	24.1	57.7	14.8
EBITDA	42.8	(39.7)	4.5	126.0	28.1
Adj Net Profit	61.9	(60.9)	(147.8)	n/a	338.6
<b>Margin ratios (%)</b>					
EBITDA Margin	19.8	12.4	10.5	15.0	16.7
PBT from operations Margin	15.8	3.7	(3.7)	0.6	4.8
Adj PAT Margin	10.6	4.3	(1.7)	1.1	4.1
<b>Return Ratios (%)</b>					
RoE	18.1	6.4	(3.1)	1.3	7.5
RoCE	10.5	5.2	1.8	6.3	7.3
RoIC	10.6	4.9	1.6	6.3	7.3
<b>Turnover Ratios (days)</b>					
Gross block turnover (x)	1.2	0.7	0.6	0.7	0.7
Debtors	19.6	22.6	21.9	25.6	25.6
Inventory	25.9	34.6	32.9	31.4	31.0
Creditors	26.0	47.7	45.6	45.6	46.4
Cash conversion cycle	19.5	9.5	9.1	11.3	10.2
<b>Solvency Ratio</b>					
Net debt-equity	1.1	1.2	1.3	1.4	1.2
Debt-equity	1.1	1.3	1.3	1.4	1.2
Interest coverage ratio	18.2	2.0	0.5	1.1	1.8
Gross debt/EBITDA	3.6	7.0	6.7	5.5	3.7
Current Ratio	1.2	1.1	1.0	1.0	0.9
<b>Per Share (Rs)</b>					
Adjusted EPS	8.0	3.1	(1.5)	1.3	5.9
BVPS	47.6	49.6	48.1	62.9	68.7
CEPS	10.3	6.8	4.5	9.0	13.9
DPS	1.8	1.0	-	-	-
Dividend payout %	22.1	38.7	-	-	-
<b>Valuations (x)(Avg Mkt Cap)</b>					
P/E (adjusted)	15.7	52.3	n/m	104.7	23.9
P/BV	2.6	3.3	n/m	2.0	1.8
EV/EBITDA	11.9	24.9	21.2	13.4	9.9
EV/ton (1 USD \$=Rs 65)	111.9	88.4	78.8	87.9	83.5
Dividend yield %	1.4	0.6	-	-	-
5 Yr Avg AOCF/EV yield %	-	-	4.4	2.8	3.8

Source: Company, Centrum Research Estimates

## Exhibit 3: Balance Sheet

Y/E March (Rsmn)	FY15	FY16	FY17E	FY18E	FY19E
Equity Share Capital	205	205	205	236	236
Reserves & surplus	9,551	9,958	9,652	14,577	15,955
<b>Total Shareholders' Fund</b>	<b>9,755</b>	<b>10,163</b>	<b>9,857</b>	<b>14,812</b>	<b>16,191</b>
Total Debt	11,057	12,898	12,887	23,877	20,877
Def tax liab. (net)	1,250	1,228	1,228	1,228	1,228
Minority Interest	-	-	-	1,899	1,825
<b>Total Liabilities</b>	<b>22,063</b>	<b>24,289</b>	<b>23,971</b>	<b>41,816</b>	<b>40,120</b>
Gross Block	13,174	27,453	30,953	50,453	51,453
Less:- Accumulated Depreciation	5,192	5,956	7,191	8,991	10,891
Net Block	7,981	21,497	23,762	41,462	40,562
Capital WIP	13,186	2,391	291	291	291
<b>Net Fixed assets</b>	<b>21,167</b>	<b>23,888</b>	<b>24,053</b>	<b>41,753</b>	<b>40,853</b>
Investments	0	0	0.1	0	0
Inventories	1,099	1,410	1,661	2,504	2,842
Sundry Debtors	832	921	1,108	2,038	2,340
Cash & bank balances	427	378	526	286	110
Loans & Advances	1,811	1,771	1,569	2,038	2,340
Other Assets	321	265	369	582	669
<b>Total current assets</b>	<b>4,490</b>	<b>4,744</b>	<b>5,233</b>	<b>7,448</b>	<b>8,300</b>
Trade payables	1,103	1,943	2,308	3,639	4,246
Other current liabilities	2,027	1,963	2,470	3,075	3,931
Provisions	464	438	537	672	856
<b>Net current assets</b>	<b>896</b>	<b>400</b>	<b>(82)</b>	<b>62</b>	<b>(733)</b>
<b>Total Assets</b>	<b>22,063</b>	<b>24,289</b>	<b>23,971</b>	<b>41,816</b>	<b>40,120</b>

Source: Company, Centrum Research Estimates

## Exhibit 4: Cash Flow

Y/E March (Rsmn)	FY15	FY16	FY17E	FY18E	FY19E
<b>Op profit before WC changes</b>	<b>2,565</b>	<b>1,752</b>	<b>2,204</b>	<b>4,469</b>	<b>5,346</b>
Working capital changes	(1,005)	824	630	(384)	619
<b>Cash from Operations</b>	<b>1,560</b>	<b>2,576</b>	<b>2,834</b>	<b>4,085</b>	<b>5,965</b>
<b>Adj. OCF (OCF-Interest)</b>	<b>1,417</b>	<b>2,046</b>	<b>1,459</b>	<b>1,691</b>	<b>3,877</b>
Net capex	(9,222)	(3,697)	(1,400)	(12,500)	(1,000)
Adj. FCF (AOCF-Capex)	(7,805)	(1,651)	59	(10,809)	2,877
<b>Cash from investing</b>	<b>(9,224)</b>	<b>(3,691)</b>	<b>(1,300)</b>	<b>(12,460)</b>	<b>(980)</b>
<b>Cash from financing</b>	<b>7,266</b>	<b>1,065</b>	<b>(1,386)</b>	<b>8,136</b>	<b>(5,161)</b>
Net change in cash	(398)	(50)	148	(239)	(176)

Source: Company, Centrum Research Estimates

## Appendix A

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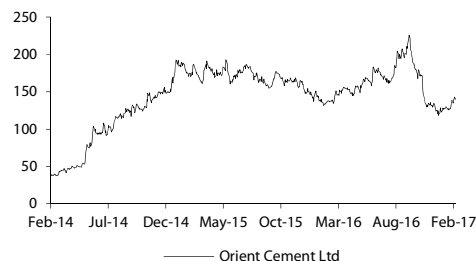
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### Orient Cement price chart



Source: Bloomberg, Centrum Research

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