

## Ambuja Cements

### Performance Highlights

Y/E Dec (₹ cr)	4QCY2010	3QCY2010	% chg qoq	4QCY2009	% chg yoy
<b>Net sales</b>	<b>1,788</b>	<b>1,564</b>	<b>14.4</b>	<b>1,773</b>	<b>0.9</b>
Operating profit	360	302	19.1	449	(19.9)
OPM (%)	19.7	19.1	61bp	25.1	(543)bp
<b>Net profit</b>	<b>258</b>	<b>152</b>	<b>69.7</b>	<b>241</b>	<b>7.0</b>

Source: Company, Angel Research

For 4QCY2010, Ambuja Cements (Ambuja) reported a 7.0% growth in net profit aided by lower taxation. However, realisations fell by 3.4% yoy, which coupled with increase in power and fuel costs yoy resulted in the contraction of operating margins. Going ahead, we expect Ambuja to report higher growth in dispatches, aided by capacity additions and improvement in demand outlook. We have incorporated CY2012 estimates in our financials. At current levels, the stock is fairly priced, owing to which **we maintain our Neutral view on the stock.**

**Bottom-line grows 7% yoy aided by lower taxes:** For 4QCY2010, Ambuja's top-line remained flat yoy at ₹1,788cr, despite the 4.3% increase in dispatches to 5.04mn tonnes. The muted performance on the top-line front was on account of the 3.4% decline in realisations to ~₹3,548/tonne. OPMs fell by 543bp yoy to 19.7% on account of higher power and fuel costs, and lower realisation. Further, during the quarter, the company was forced to purchase high-cost external clinker due to the ~45-day truckers' strike at its Himachal Pradesh plant, which too impacted OPMs. The company's per tonne power and fuel costs rose by 30.6% yoy to ₹885. EBITDA/tonne of cement declined 29.2% yoy to ₹637. Net profit for the quarter rose by 7% yoy to ₹258cr aided by lower effective tax rate.

**Outlook and valuation:** We expect Ambuja's top-line to register 8.1% CAGR over CY2010-12, with dispatches expected to record 9.6% CAGR on the back of capacity addition. At current levels, the stock is trading at fair valuations - EV/EBITDA of 9.2x and EV/tonne of US \$136 on CY2012 estimates. Hence, we maintain our Neutral view on the stock.

### Key financials (Standalone)

Y/E Dec (₹ cr)	CY2009	CY2010	CY2011E	CY2012E
<b>Net sales</b>	<b>7,041</b>	<b>7,390</b>	<b>7,556</b>	<b>8,634</b>
% chg	14.2	5.0	2.2	14.3
<b>Adj. Net profit</b>	<b>1,218</b>	<b>1,236</b>	<b>939</b>	<b>1,167</b>
% chg	11.4	1.5	(24.0)	24.2
OPM (%)	26.5	24.7	20.7	21.5
<b>FDEPS (₹)</b>	<b>8.0</b>	<b>8.3</b>	<b>6.2</b>	<b>7.7</b>
P/E (x)	15.6	15.1	20.3	16.3
P/BV (x)	2.9	2.6	2.4	2.2
RoE (%)	20.1	17.9	12.4	14.1
RoCE (%)	23.3	19.1	13.2	13.3
EV/Sales	2.6	2.4	2.4	2.0
EV/tonne (US \$)	175	149	142	136
Installed capacity (mtpa)	23	25	27	27
EV/EBITDA (x)	9.8	9.5	11.4	9.2

Source: Company, Angel Research

## NEUTRAL

CMP	₹125
Target Price	-

Investment Period	-
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Stock Info	
Sector	Cement
Market Cap (₹ cr)	19,131
Beta	0.9
52 Week High / Low	167/95
Avg. Daily Volume	306964
Face Value (₹)	2
BSE Sensex	18,449
Nifty	5,527
Reuters Code	ABUJ.BO
Bloomberg Code	ACEM@IN

Shareholding Pattern (%)	
Promoters	46.3
MF / Banks / Indian Fls	15.7
FII / NRIs / OCBs	30.0
Indian Public / Others	8.0

Abs. (%)	3m	1yr	3yr
Sensex	(9.9)	11.8	1.1
Ambuja Cements	(16.8)	21.3	5.4

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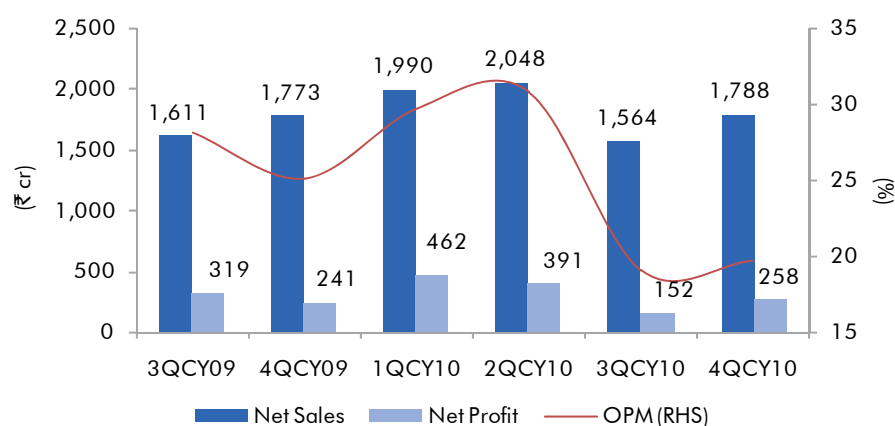
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**Exhibit 1: 4QCY2010 performance**

Y/E Dec (₹ cr)	4QCY10	3QCY10	% chg qoq	4QCY09	% chg yoy	CY10	CY09	% chg
<b>Net sales</b>	<b>1,788</b>	<b>1,564</b>	<b>14.4</b>	<b>1,773</b>	<b>0.9</b>	<b>7,390</b>	<b>7,077</b>	<b>4.4</b>
Other operating income	38.9	19.0	104.5	14.8	162.1	127.3	104.6	21.7
<b>Total operating income</b>	<b>1827</b>	<b>1583</b>	<b>15.4</b>	<b>1788</b>	<b>2.2</b>	<b>7,518</b>	<b>7,181</b>	<b>4.7</b>
Net raw-material costs	165.3	61	171.4	220	(24.8)	542	1,014	(46.5)
(% of sales)	9.2	3.9		12.4		7.3	14.3	
Power & fuel	446.1	443	0.8	327	36.3	1,697	1,423	19.3
(% of sales)	24.9	28.3		18.5		23.0	20.1	
Staff costs	77.5	99	(21.7)	78	(1.1)	344	273	26.0
(% of sales)	4.3	6.3		4.4		4.7	3.9	
Freight & forwarding	407.9	343	19.1	379	7.7	1,610	1,347	19.5
(% of sales)	22.8	21.9		21.4		21.8	19.0	
Other expenses	370.6	336	10.3	334	10.9	1,347	1,153	16.8
(% of sales)	20.7	21.5		18.8		18.2	16.3	
<b>Total expenditure</b>	<b>1,467</b>	<b>1,281</b>	<b>14.6</b>	<b>1,339</b>	<b>9.6</b>	<b>5,540</b>	<b>5,210</b>	<b>6.3</b>
<b>Operating profit</b>	<b>359.9</b>	<b>302.2</b>	<b>19.1</b>	<b>449.2</b>	<b>(19.9)</b>	<b>1,977</b>	<b>1,971</b>	<b>0.3</b>
OPM (%)	19.7	19.1	61bp	25.1	(543)bp	26.3	27.5	(115)bp
Interest	20.9	9	133.4	7	207.8	49	22	117.1
Depreciation	108.6	102	6.7	86.0	26.3	387.2	297.0	30.4
Other income	37.9	30.5	24.0	40.8	(7.2)	120.3	151.2	(20.5)
<b>PBT</b>	<b>268.3</b>	<b>222.0</b>	<b>20.9</b>	<b>397.2</b>	<b>(32.5)</b>	<b>1,662</b>	<b>1,803</b>	<b>(7.8)</b>
Provision for taxation	10.2	70	(85.4)	156	-93.4	398	585	(31.9)
(% of PBT)	3.8	31.5		39.3		24.0	32.4	
<b>Reported PAT</b>	<b>258.1</b>	<b>152.1</b>	<b>69.7</b>	<b>241.2</b>	<b>7.0</b>	<b>1,264</b>	<b>1,218</b>	<b>3.7</b>
PATM (%)	14.4	9.7		13.6		17.1	17.2	
Equity capital	305	305		304.6		304.7	304.5	
<b>EPS (₹)</b>	<b>1.7</b>	<b>1.0</b>	<b>69.7</b>	<b>1.6</b>	<b>6.9</b>	<b>8.3</b>	<b>8.0</b>	<b>3.6</b>

Source: Company, Angel Research

**Exhibit 2: Financial performance**


Source: Company, Angel Research

**Exhibit 3: 4QCY2010 – Actual v/s Angel estimates**

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	1,788	1,849	(3.3)
Operating profit	360	389	(7.6)
OPM (%)	19.7	21.1	(136)bp
Net profit	258	228	13.2

Source: Company, Angel Research

**Operational highlights**

For 4QCY2010, Ambuja's realisation/tonne declined by 3.4% yoy to ₹3,548. Power and fuel cost/tonne stood higher by 30.6% yoy due to the substantial increase in coal prices yoy and higher clinker production. The freight cost/tonne rose by a marginal 3.2% yoy. Thus, operating profit/tonne stood at ₹637, down 29.2% yoy, while net profit/tonne for the quarter stood at ₹435, down 7.2% yoy.

**Exhibit 4: Per tonne analysis**

(₹)	4QCY10	3QCY10	4QCY09	% chg (yoy)	% chg (qoq)
Realisation/tonne	3,548	3,595	3,671	(3.4)	(1.3)
Power and fuel cost/tonne	885	1,017	677	30.6	(13.0)
Freight and forwarding cost/tonne	809	787	784	3.2	2.8
Operating profit/tonne	637	651	899	(29.2)	(2.1)
Depreciation/tonne	215	234	178	21.0	(7.9)
Net profit/tonne	435	306	469	(7.2)	42.2

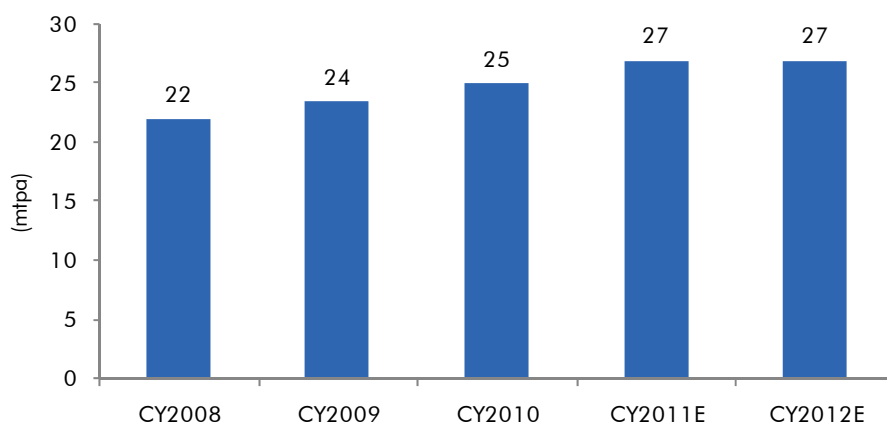
Source: Company, Angel Research

## Investment arguments

### Capacity addition to maintain robust volume growth

In CY2010, Ambuja expanded its clinker capacity by 4.4mn tonnes per annum (mtpa) by setting up clinker plants with capacity of 2.2mtpa each at Bhatapara and Rauri. The company also commissioned grinding units at Nalagarh and Dadri (with capacities of 1.5mn tonnes each) during the year. Further, the company will also be adding 2mtpa of total grinding capacity at Bhatapara and Maratha. Thus, Ambuja, which currently has capacity of 25mn tonnes is expected to have overall capacity of 27mn tonnes by the end of CY2011. In October 2010, the company signed an agreement with the Rajasthan State Industrial Development and Investment Corporation for setting up a 2.2mtpa clinkerisation plant at Nagauri District. Going ahead, we expect capacity additions done by the company to drive its growth.

### Exhibit 5: Installed capacity



Source: Company, Angel Research

### Presence in high-growth regions to ensure better realisations

Ambuja currently derives close to 80% of its revenues from the western and northern regions, with both the regions having almost equal shares. The remaining 20% is derived from the eastern region. We believe that the company's significant presence in the high-growth northern region would result in better profitability as compared to players with major exposure to the south. The southern region is currently suffering due to low demand in the key state of Andhra Pradesh and over capacity.

### New clinker capacities to aid margin expansion

Production at the company's clinker plants has stabilised resulting in elimination of external clinker purchase since 3QCY2010. This has resulted in boosting the company's OPMs, which was lowered by 400bp due to external purchase of close to 1.7mn tonnes of high-cost clinker. Ambuja is also expected to record savings in energy cost following commissioning of 66MW of new captive power capacities in CY2010. The company, which commissioned a 33MW captive power at Bhatapara, has set up another 30MW power plant at Ambuja Nagar taking its overall captive power capacity beyond 400MW.

## Outlook and valuation

We expect Ambuja to register 8.1% CAGR in top-line to over CY2010-12, with dispatches expected to record 9.6% CAGR on the back of capacity addition. At current levels, the stock is trading at fair valuations - EV/EBITDA of 9.2x and EV/tonne of US \$136 on CY2012 estimates. **Hence, we maintain our Neutral view on the stock.**

### Exhibit 6: Change in estimates

(₹ cr)	CY2011		chg (%)
	Earlier	Revised	
Net sales	8,171	7,556	(7.5)
Operating exp.	6,314	5,994	(5.1)
Operating profit	1,858	1,561	(16.0)
Depreciation	480	480	0.0
Interest	21	3	(85.9)
PBT	1,478	1,305	(11.7)
Tax	480	365	(24.0)
PAT	997	939	(5.9)

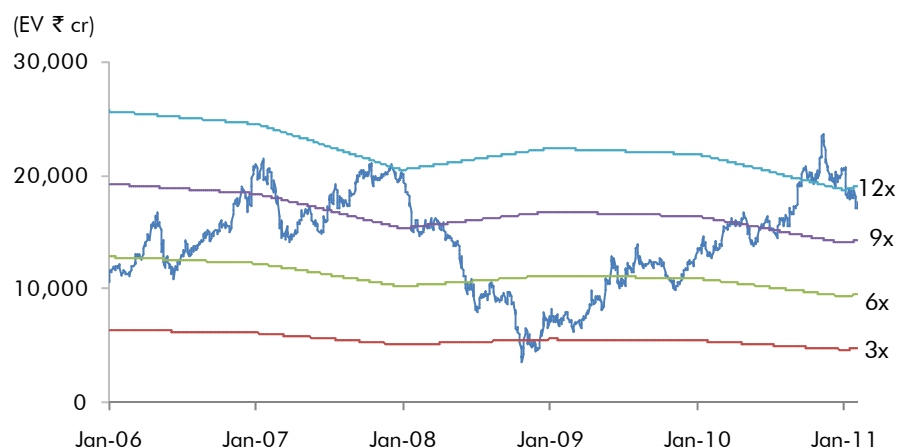
Source: Angel Research

### Exhibit 7: Key assumptions

	Earlier estimates		Revised/New estimates	
	CY11	CY12	CY11	CY12
Installed capacity (mtpa)	27	-	27	27
Growth (%)	0	-	8	0
Utilisation (%)	85	-	81	89
Dispatches (mn tonnes)	23	-	21.9	24
Net realisation/tonne (₹)	3,646	-	3,455	3,593
Growth (%)	2.0	-	(6.5)	4.0
Power cost/tonne (₹)	800	-	840	830
EBITDA/tonne (₹)	829	-	714	733

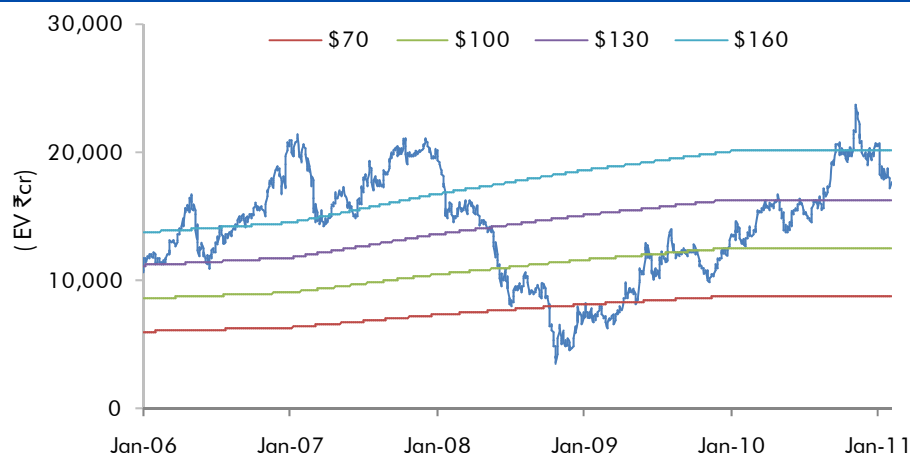
Source: Angel Research

**Exhibit 8: One-year forward EV/EBITDA**



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	986	-	-	2.5	19.3	(22.5)	12.3	11.7
<b>Ambuja Cements*^</b>	<b>Neutral</b>	<b>125</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>16.2</b>	<b>(3.7)</b>	<b>15.6</b>	<b>14.1</b>
Grasim	Accumulate	2,289	2,521	10.1	1.2	9.1	(10.9)	14.6	13.5
India Cement	Buy	93	139	49.9	0.8	23.2	(41.0)	4.3	2.8
JK Lakshmi	Buy	47	80	70.0	0.5	12.1	(55.5)	5.0	4.1
Kesoram Ind.	Buy	205	389	90.0	0.6	11.0	(40.1)	6.2	5.4
Madras Cement	Buy	94	141	50.3	1.2	11.0	(24.5)	8.9	11.4
UltraTech	Neutral	1,003	-	-	1.9	20.6	(25.5)	11.9	10.1

Source: Company, Angel research; Note: \*December year end, ^ Ambuja's financials pertain to CY2012

**Profit & Loss Statement (Standalone)**

Y/E Dec (₹ cr)	CY07	CY08	CY09	CY10	CY11E	CY12E
<b>Total operating income</b>	<b>5,631</b>	<b>6,168</b>	<b>7,041</b>	<b>7,390</b>	<b>7,556</b>	<b>8,634</b>
% chg	(10.3)	9.5	14.2	5.0	2.2	14.3
<b>Total Expenditure</b>	<b>3,586</b>	<b>4,461</b>	<b>5,174</b>	<b>5,567</b>	<b>5,994</b>	<b>6,777</b>
Net Raw Materials	398	519	1,014	542	756	950
Other Mfg costs	1,020	1,326	1,423	1,697	1,837	1,994
Personnel	209	266	273	344	406	454
Other	1,960	2,350	2,464	2,984	2,996	3,378
<b>EBITDA</b>	<b>2,045</b>	<b>1,707</b>	<b>1,867</b>	<b>1,823</b>	<b>1,561</b>	<b>1,857</b>
% chg	(4.4)	(16.5)	9.4	(2.4)	(14.4)	19.0
(% of Net Sales)	36.3	27.7	26.5	24.7	20.7	21.5
Depreciation & Amortisation	236	260	297	387	480	483
<b>EBIT</b>	<b>1,809</b>	<b>1,447</b>	<b>1,570</b>	<b>1,436</b>	<b>1,081</b>	<b>1,374</b>
% chg	(0.2)	(20.0)	8.5	(8.6)	(24.7)	27.1
(% of Net Sales)	32.1	23.5	22.3	19.4	14.3	15.9
Interest & other Charges	76	32	22	49	3	1
Other Income	194	246	256	248	227	259
(% of PBT)	10	15	14	15	17	16
<b>Recurring PBT</b>	<b>1,926</b>	<b>1,662</b>	<b>1,803</b>	<b>1,634</b>	<b>1,305</b>	<b>1,632</b>
% chg	7.4	(13.7)	8.5	(9.4)	(20.2)	25.1
Extraordinary Expense/(Inc.)	(786)	(308)	-	(27)	-	-
<b>PBT (reported)</b>	<b>2,712</b>	<b>1,970</b>	<b>1,803</b>	<b>1,661</b>	<b>1,305</b>	<b>1,632</b>
Tax	943	568	585	398	365	465
(% of PBT)	34.8	28.8	32.4	24.0	28.0	28.5
<b>PAT (reported)</b>	<b>1,769</b>	<b>1,402</b>	<b>1,218</b>	<b>1,263</b>	<b>939</b>	<b>1,167</b>
<b>ADJ. PAT</b>	<b>983</b>	<b>1,094</b>	<b>1,218</b>	<b>1,236</b>	<b>939</b>	<b>1,167</b>
% chg	(32.5)	11.3	11.4	1.5	(24.0)	24.2
(% of Net Sales)	17.5	17.7	17.3	16.7	12.4	13.5
<b>Basic EPS (₹)</b>	<b>11.6</b>	<b>9.2</b>	<b>8.0</b>	<b>8.3</b>	<b>6.2</b>	<b>7.7</b>
<b>Fully Diluted EPS (₹)</b>	<b>11.6</b>	<b>9.2</b>	<b>8.0</b>	<b>8.3</b>	<b>6.2</b>	<b>7.7</b>
% chg	17.5	(20.6)	(13.2)	3.7	(25.6)	24.2

**Balance Sheet (Standalone)**

Y/E Dec (₹ cr)	CY07	CY08	CY09	CY10	CY11E	CY12E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	305	305	305	305	305	305
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	4,356	5,368	6,166	7,021	7,530	8,356
<b>Shareholders' Funds</b>	<b>4,661</b>	<b>5,673</b>	<b>6,471</b>	<b>7,325</b>	<b>7,835</b>	<b>8,661</b>
Total Loans	330	289	166	65	40	15
Deferred Tax Liability	378	381	486	531	531	531
<b>Total Liabilities</b>	<b>5,370</b>	<b>6,342</b>	<b>7,122</b>	<b>7,921</b>	<b>8,406</b>	<b>9,207</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	5,231	5,707	6,224	8,803	10,003	10,503
Less: Acc. Depreciation	2,271	2,514	2,784	3,171	3,651	4,135
<b>Net Block</b>	<b>2,960</b>	<b>3,193</b>	<b>3,440</b>	<b>5,632</b>	<b>6,352</b>	<b>6,368</b>
Capital Work-in-Progress	697	1,947	2,714	931	1,231	2,231
Goodwill	-	-	-	-	-	-
<b>Investments</b>	<b>1,289</b>	<b>332</b>	<b>727</b>	<b>621</b>	<b>621</b>	<b>621</b>
Current Assets	1,587	2,339	1,979	3,134	2,098	2,081
Cash	643	852	880	1,747	650	501
Loans & Advances	205	300	253	340	378	368
Other	739	1,188	846	1,047	1,070	1,212
Current liabilities	1,169	1,474	1,741	2,397	1,896	2,095
<b>Net Current Assets</b>	<b>418</b>	<b>865</b>	<b>238</b>	<b>737</b>	<b>202</b>	<b>(14)</b>
Mis. Exp. not written off	6	4	3	0	0	0
<b>Total Assets</b>	<b>5,370</b>	<b>6,342</b>	<b>7,122</b>	<b>7,921</b>	<b>8,406</b>	<b>9,207</b>



**Cash Flow Statement (Standalone)**

Y/E Dec (₹ cr)	CY07	CY08	CY09	CY10	CY11E	CY12E
Profit before tax	2,712	1,970	1,803	1,661	1,305	1,632
Depreciation	236	260	297	387	480	483
Change in WC	(78)	(432)	544	165	(906)	(171)
Less: Other income	194	246	256	248	227	259
Direct taxes paid	943	568	585	398	365	465
<b>Cash Flow from Operations</b>	<b>1,734</b>	<b>983</b>	<b>1,804</b>	<b>1,567</b>	<b>287</b>	<b>1,220</b>
(Inc)/ Dec in Fixed Assets	(750)	(1,726)	(1,284)	(795)	(1,500)	(1,500)
(Inc)/ Dec in Investments	(156)	957	(395)	106	-	-
Other income	194	246	256	248	227	259
<b>Cash Flow from Investing</b>	<b>(713)</b>	<b>(523)</b>	<b>(1,423)</b>	<b>(442)</b>	<b>(1,273)</b>	<b>(1,241)</b>
Issue of Equity	32	1	7	-	-	-
Inc./(Dec.) in loans	(535)	(42)	(123)	(101)	(25)	(25)
Dividend Paid (Incl. Tax)	178	178	214	109	82	102
Others	76	32	22	49	3	1
<b>Cash Flow from Financing</b>	<b>(757)</b>	<b>(251)</b>	<b>(352)</b>	<b>(258)</b>	<b>(111)</b>	<b>(129)</b>
Inc./(Dec.) in Cash	264	209	29	867	(1,097)	(149)
<b>Opening Cash balances</b>	<b>378</b>	<b>643</b>	<b>851</b>	<b>880</b>	<b>1,747</b>	<b>650</b>
<b>Closing Cash balances</b>	<b>643</b>	<b>851</b>	<b>880</b>	<b>1,747</b>	<b>650</b>	<b>501</b>

**Key Ratios**

Y/E Dec.	CY07	CY08	CY09	CY10	CY11E	CY12E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	10.8	13.6	15.6	15.1	20.3	16.3
P/CEPS	9.5	11.5	12.6	11.5	13.4	11.5
P/BV	4.1	3.4	2.9	2.6	2.4	2.2
Dividend yield (%)	0.9	0.9	1.1	0.6	0.4	0.5
EV/Sales	3.3	3.0	2.6	2.4	2.4	2.0
EV/EBITDA	9.2	10.8	9.8	9.5	11.4	9.2
EV / Total Assets	3.5	2.9	2.6	2.2	2.1	1.9
<b>Per Share Data (₹)</b>						
EPS (Basic)	11.6	9.2	8.0	8.3	6.2	7.7
EPS (fully diluted)	11.6	9.2	8.0	8.3	6.2	7.7
Cash EPS	13.2	10.9	9.9	10.8	9.3	10.8
DPS	1.2	1.2	1.4	0.7	0.5	0.7
Book Value	30.6	37.3	42.5	48.1	51.4	56.8
<b>DuPont Analysis (%)</b>						
EBIT margin	32.1	23.5	22.3	19.4	14.3	15.9
Tax retention ratio	65.2	71.2	67.6	76.0	72.0	71.5
Asset turnover (x)	1.2	1.2	1.2	1.2	1.1	1.0
ROIC (Post-tax)	26.0	20.2	18.1	17.6	11.2	11.9
Cost of Debt (Post Tax)	8.3	7.4	6.7	32.1	4.4	2.9
Leverage (x)	0.0	(0.1)	(0.1)	(0.2)	(0.1)	(0.0)
Operating ROE	26.6	19.1	16.9	20.1	10.4	11.9
<b>Returns (%)</b>						
ROCE (Pre-tax)	35.8	24.7	23.3	19.1	13.2	15.6
Angel ROIC (Pre-tax)	46.6	38.2	44.4	32.7	18.4	21.1
ROE	24.1	21.2	20.1	17.9	12.4	14.1
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	1	1	1	1	1	1
Inventory / Sales (days)	32	45	42	39	42	38
Receivables (days)	8	11	10	7	8	10
Payables (days)	95	108	113	136	131	107
WC cycle (ex-cash) (days)	(4)	(6)	(16)	(41)	(35)	(20)
<b>Solvency ratios (x)</b>						
Net debt to equity	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
Net debt to EBITDA	(0.2)	(0.3)	(0.4)	(0.9)	(0.4)	(0.3)
Interest Coverage (EBIT / Interest)	23.8	45.1	70.0	29.5	337.6	1,219.2

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### Disclosure of Interest Statement

### Ambuja 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%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	