

JK Cement

New Capacity addition to drive growth

Capacity expansion to drive growth: JK Cement (JKCem), a JK organization group company, has a grey cement capacity of 10.5mtpa catering to the markets of North, West and South regions of India. 7.5mtpa of its plant capacity is located in the North region (Rajasthan and Haryana) and the remaining 3mtpa is located in the South region (Karnataka). This includes newly added capacity of 3mtpa in North India, comprising of 1.5mtpa split grinding unit each in Haryana and Rajasthan, translating into an increase in capacity by 40%. JKCem started production from these newly set up units during 1HFY2015. We expect production from these new plants to ramp up during FY2016. The Management guided that new plants' utilization levels will reach 85%+ in the next two years. The company's North India plant (excluding new plant) is operating at 90% capacity utilisation. Industry capacity expansion in the North region is expected to slow down going forward to 4.5% (CAGR) over FY2014-17 period as against the earlier capacity expansion rate of 5.8% CAGR over the FY2010-14 period. Hence we believe that the output from JKCem's new capacities (3mtpa) would be absorbed by the market. We expect JKCem's volume to grow at 16.4% CAGR during FY2014-17 on account of the expanded capacity.

Top 2 players in White cement business: JKCem has white cement capacity of 0.6mtpa in Gotan, Rajasthan. There are only two major players manufacturing white cement, one being JK Cem itself and the other being UltraTech Cement. Thus the utilization level is healthy led by stable demand for white cement. White cement contributed 31% to the top-line of JKCem in FY2014. White cement's EBITDA margins are higher and consistent at 25-28%, while the margins in grey cement have been volatile over the years. The company has doubled its white cement capacity to 1.2mtpa by starting production at the 0.6mtpa plant in UAE. We expect white cement standalone business volume to grow at a CAGR of 7.0% over FY2014-17 period.

Valuation: At CMP of ₹673 the stock is trading at 10.4x and 7.7x its FY2016E and FY2017E EV/EBITDA (blended), respectively. **We initiate coverage on JK Cement with a Buy recommendation and target price of ₹778 based on 8.0x grey cement and 9.0x white cement FY2017 EV/EBITDA; the target price implies EV/tonne of \$100 (on blended capacity of 11.6mtpa).**

Key Financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015E	FY2016E	FY2017E
Net Sales	2,782	3,378	4,077	4,772
% chg	(4.2)	21.5	20.7	17.0
Net Profit	97	120	157	297
% chg	(58.5)	23.2	31.1	89.9
EPS (₹)	14	17	22	43
P/E (x)	48.5	39.4	30.0	15.8
P/BV (x)	2.7	2.5	2.4	2.1
RoE (%)	6.4	7.0	8.2	14.3
RoCE (%)	5.8	6.5	10.1	13.8
EV/Sales (x)	2.0	2.1	1.7	1.4
EV/EBITDA (x)	15.4	15.7	10.4	7.7

Source: Company, Angel Research; Note: CMP as of March 12, 2015

BUY

CMP	₹673
Target Price	₹778

Investment Period	12 Months
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Stock Info	
Sector	Cement
Market Cap (₹ cr)	4,706
Net debt (₹ cr)	2,434
Beta	1.3
52 Week High / Low	754 / 199
Avg. Daily Volume	132,293
Face Value (₹)	10
BSE Sensex	28,930
Nifty	8,776
Reuters Code	JKCE.BO
Bloomberg Code	JKCE IN

Shareholding Pattern (%)	
Promoters	66.9
MF / Banks / Indian Fls	9.5
FII / NRIs / OCBs	16.6
Indian Public / Others	6.9

Abs.(%)	3m	1yr	3yr
Sensex	3.8	31.6	68.9
JK Cement	15.0	222.0	400.0

3-Year Daily price chart



Source: Company, Angel Research

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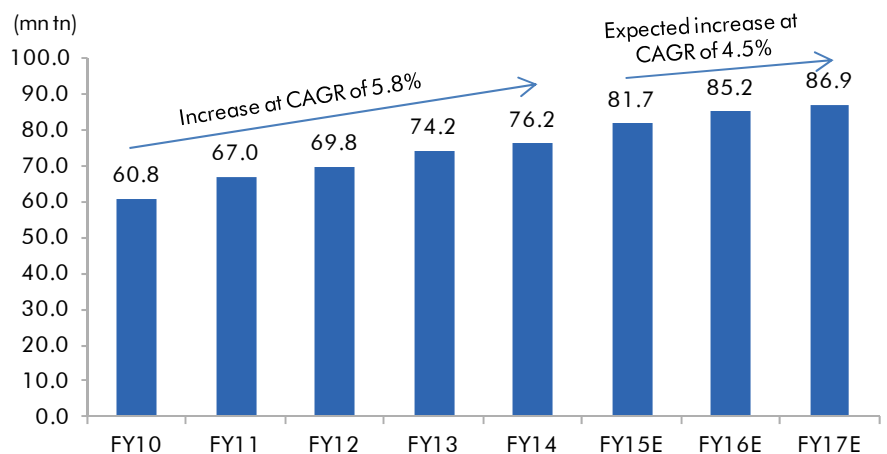
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Investment Arguments

Capacity expansion to drive growth: JKCem has expanded its grey cement capacity by 40% from 7.5mtpa to 10.5mtpa (7.5mtpa in North India and 3mtpa in South India). This includes newly added capacity of 3mtpa capacity in North India, comprising addition of 1.5mtpa split grinding unit each in Haryana and Rajasthan. JKCem has started production at these units during 1HFY2015. We expect production to ramp up during FY2016. The Management guided that the new plants' utilization levels will reach 85%+ in the next two years. The company's North India capacity (excluding the new plants) is operating at 90% utilization levels. Industry capacity expansion in the North region is expected to slow down to 4.5% (CAGR) over the FY2014-17 period as against the earlier growth rate of 5.8% CAGR over the FY2010-14 period. Hence we expect output from the new capacities (3mtpa) to be absorbed by the market.

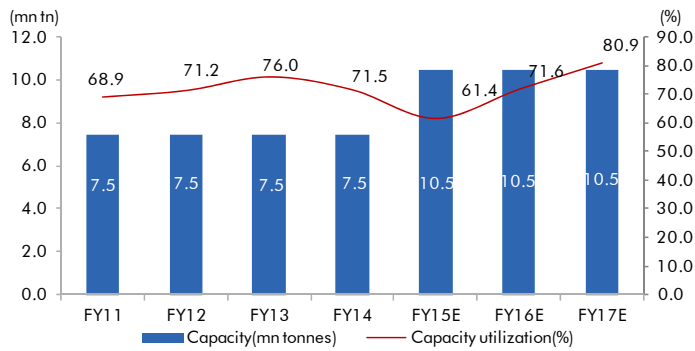
We expect JKCem's volume to grow at 16.4% CAGR over FY2014-17. The ongoing capex cycle is over with 10MW waste heat recovery plant and railway siding at new plant getting operational in December 2014. Now JKCem is expanding its white cement based wall putty plant of 0.2mtpa in Madhya Pradesh, which would be operational by FY2017. The total capex required to be incurred on this plant would be ₹100-150cr.

Exhibit 1: Industry Capacity expansion in North Region



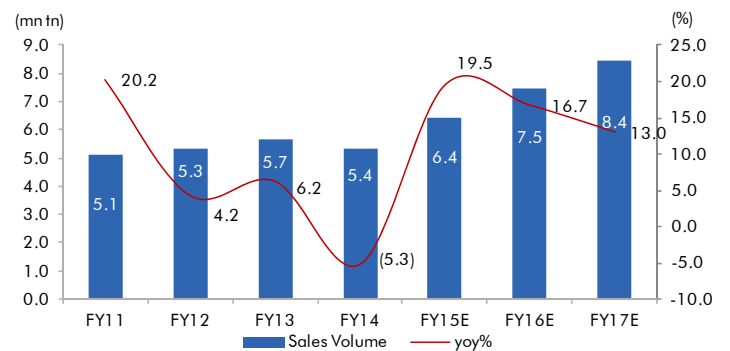
Source: Company, Angel Research

Exhibit 2: Grey Cement capacity and utilization level



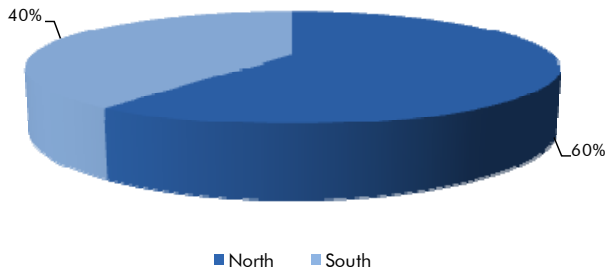
Source: Company, Angel Research

Exhibit 3: Grey cement volume growth trend



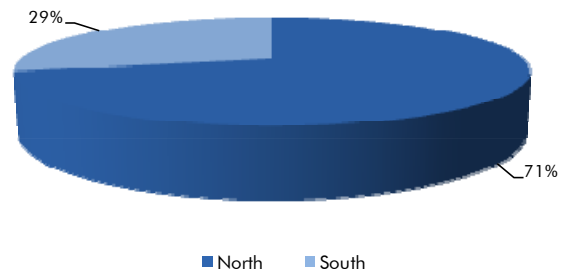
Source: Company, Angel Research

Exhibit 4: Pre Expansion Grey cement capacity



Source: Company, Angel Research

Exhibit 5: Post Expansion Grey cement capacity

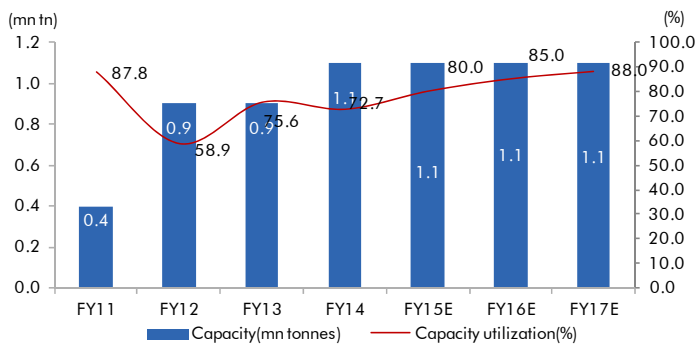


Source: Company, Angel Research

Top 2 players in White cement business: JKCem has a white cement capacity of 0.6mtpa in Gotan, Rajasthan. There are only two major players manufacturing white cement, one is JKCem itself and the other being UltraTech Cement. Thus, the utilization level is healthy, led by stable demand for white cement. White cement contributed 31% to JKCem's top-line in FY2014. White cement realization is almost 2.5x times that of grey cement in FY2014; white cement realization was ₹10,706 while that of grey cement realization was ₹3,591. White cement's EBITDA margins are higher and more consistent at 25-28% while grey cement's margins have been volatile over the years.

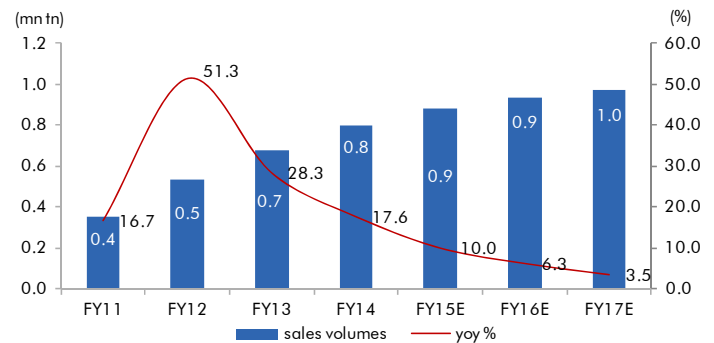
The company has doubled its white cement capacity to 1.2mtpa by starting production at a 0.6mtpa plant in UAE. We expect white cement volume to grow at a CAGR of 7.0% over FY2014-17. As white cement has steady demand, we expect realization to remain strong and grow at a CAGR of 3.4% over FY2014-17.

Exhibit 6: White Cement+Putty capacity and utilization level



Source: Company, Angel Research

Exhibit 7: White cement+Putty volume growth trend



Source: Company, Angel Research

EBITDA to grow multifold on back by margin improvement: We expect JKCem's net sales to grow at a CAGR of 19.7% over FY2014-17, backed by strong volume and healthy realization growth. The new plant addition will improve efficiency and lead distance will be reduced as these plants are in close vicinity to the market. As a result, freight cost is expected to come down. The plant will also enjoy 50% VAT exemption for the next seven years for the goods sold in their respective states of manufacture, ie Rajasthan and Haryana. Therefore we expect EBITDA to grow at a CAGR of 33.6% over FY2014-17 on back of strong top-line growth and operational efficiency. The EBITDA/tonne is also expected to improve from ₹585 in FY2014 to ₹913 by FY2017. We expect blended margins to expand significantly from 13.0% in FY2014 to 18.0% in FY2017.

Exhibit 8: Realization per tonne comparison

Company	FY2010	FY2011	FY2012	FY2013	FY2014
Shree Cement	3,457	3,233	3,677	3,760	3,738
Ramco Cement	3,330	3,389	4,098	4,339	4,076
India Cement	3,351	3,380	4,209	4,362	4,180
JK Lakshmi	3,192	2,979	3,461	3,772	3,452
JK Cement*	3,503	3,234	3,753	3,836	3,591

Source: Company, Angel Research

Exhibit 9: Total cost per tonne comparison

Company	FY2010	FY2011	FY2012	FY2013	FY2014
Shree Cement	2,351	2,724	2,994	3,268	3,163
Ramco Cement	2,422	2,721	3,082	3,335	3,633
India Cement	2,804	3,088	3,466	3,735	3,892
JK Lakshmi	2,288	2,576	2,943	3,068	3,117
JK Cement*	3,046	3,329	3,464	3,710	3,930

Source: Company, Angel Research

Exhibit 10: Raw material cost per tonne comparison

Company	FY2010	FY2011	FY2012	FY2013	FY2014
Shree Cement	325	358	421	424	315
Ramco Cement	496	535	581	626	803
India Cement	457	506	572	556	573
JK Lakshmi	501	463	778	918	979
JK Cement*	371	477	522	570	689

Source: Company, Angel Research

Exhibit 11: Freight cost per tonne comparison

Company	FY2010	FY2011	FY2012	FY2013	FY2014
Shree Cement	487	639	709	742	837
Ramco Cement	594	646	744	920	961
India Cement	563	715	793	954	1,006
JK Lakshmi	542	598	701	795	812
JK Cement*	827	882	833	946	1,028

Source: Company, Angel Research

Exhibit 12: Power cost per tonne comparison

Company	FY2010	FY2011	FY2012	FY2013	FY2014
Shree Cement	651	960	1,056	1,227	970
Ramco Cement	743	904	971	956	969
India Cement	952	1,022	1,150	1,249	1,272
JK Lakshmi	623	889	876	766	750
JK Cement*	903	1,014	1,117	1,126	1,094

Source: Company, Angel Research

Exhibit 13: EBITDA per tonne comparison

Company	FY2010	FY2011	FY2012	FY2013	FY2014
Shree Cement	1,526	938	1,159	1,247	969
Ramco Cement	1,068	845	1,221	1,138	596
India Cement	790	352	805	683	338
JK Lakshmi	912	416	694	809	536
JK Cement*	964	483	866	871	585

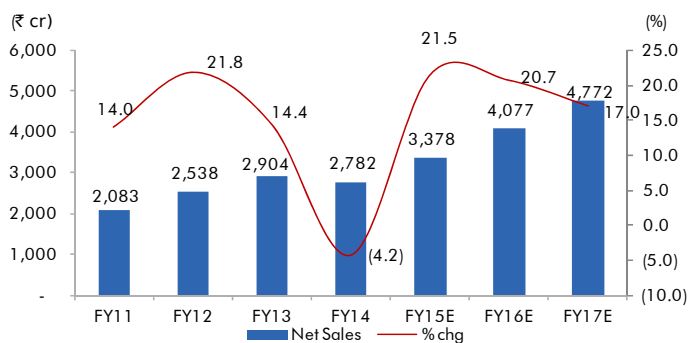
Source: Company, Angel Research

Note: JK Cement realization is for grey cement, while cost and EBITDA per tonne are on blended basis (including white cement).

Financial outlook

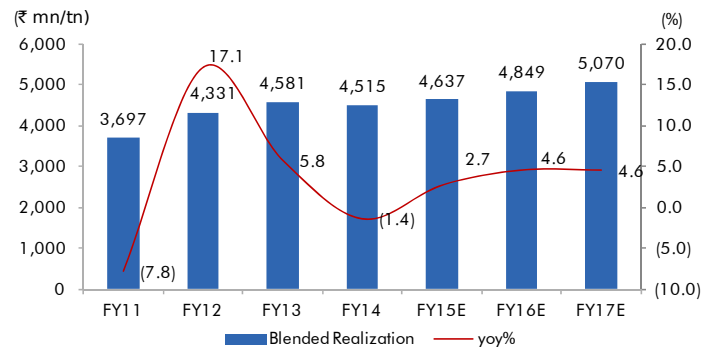
We expect JK Cem to report healthy 19.7% revenue CAGR over FY2014-17E. This would be on the back of strong volume growth with new capacity having begun operation during 1HFY2015, and better cement demand outlook which will lead to higher realizations. We expect blended realization to grow at a CAGR of 3.9% over FY2014-17. Blended realization per tonne will improve from ₹4,515 in FY2014 to ₹5,070 in FY2017. In FY2014, the company's EBITDA declined sharply by 34.7% yoy to ₹361cr vs ₹552cr in FY2013, while its EBITDA margin declined to 13.0% vs 19.0% in FY2013 due to fall in realizations. Going forward we expect the EBITDA margin to improve due to higher realizations and operational efficiency of the company. The EBITDA margin is expected to improve from 13.0% in FY2014 to 18.0% by FY2017E. Overall we expect EBITDA to grow at a CAGR of 33.6% over FY2014-17E. With better profitability, we expect JK Cem's RoE to improve from current levels of 6.4% to 14.3% by FY2017E.

Exhibit 14: Revenue growth trend



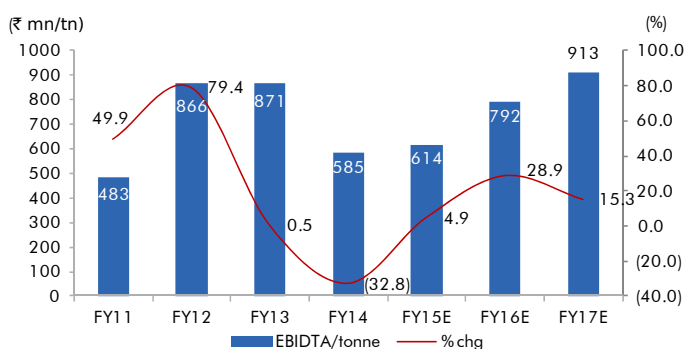
Source: Company, Angel Research

Exhibit 15: Expected Blended Realization growth



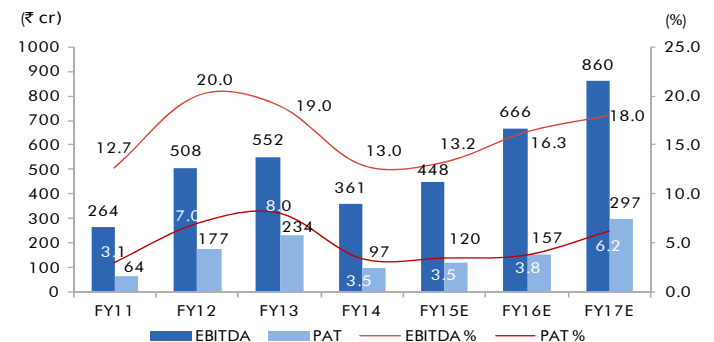
Source: Company, Angel Research

Exhibit 16: Expect improvement in EBITDA/tonne



Source: Company, Angel Research

Exhibit 17: Profitability Trend



Source: Company, Angel Research

Outlook and Valuation

The Indian cement industry has had a challenging time in the recent past due to overcapacity and lack of demand. Going forward, as the macro economy improves and with the government's renewed focus on housing and infrastructure, the demand scenario for the cement industry is expected to improve as well. With the pace of capacity addition slowing down, we expect utilization levels to improve, going forward. Companies which have added capacity in the recent past or are on the verge of project completion are to benefit the most from this demand pick up.

At CMP of ₹673 the stock is trading at 9.9x and 7.5x its FY2016E and FY2017E EV/EBITDA (blended), respectively. **We initiate coverage on JK Cement with an Buy recommendation and target price of ₹778 based on 8.0x grey cement and 9.0x white cement FY17 EV/EBITDA; the target price implies EV/tonne of \$100 (on blended capacity of 11.6mtpa).**

Exhibit 18: JK Cement SOTP valuation

(₹ in cr)	EV/EBITDA	FY2017E
Grey Cement	8.0	4500
White Cement	9.0	2675
Overseas Operation	8.0	700
EV		7875
Consolidated Net Debt		2434
Market cap		5441
Target Price (₹)		778
Upside		16%
CMP (₹)		673

Source: Company, Angel Research

Exhibit 19: Valuation Table

Company	Rating	CMP Target Price		P/E (x)			EV/EBITDA (x)			EV/tn (USD/tn)		
		(₹)	(₹)	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E
ACC	Neutral	1,650	1,656	36.1	26.3	18.6	18.4	13.7	10.2	141	129	129
Ambuja Cement	Neutral	264	234	28.2	27.1	23.5	18.7	14.8	12.8	207	206	204
India Cements	Buy	99	146	84.5	27.3	16.6	11.8	7.6	6.5	73	65	63
JK Lakshmi Cem	Buy	379	443	25.9	20.8	13.6	13.1	9.1	7.2	105	94	88
Mangalam Cement	Buy	289	360	23.5	11.8	8.3	9.3	6.3	4.8	43	45	42
Orient Cement	Neutral	176	183	22.1	23.2	14.3	10.6	10.0	7.3	95	90	85
The Ramco Cement	Accumulate	321	350	40.1	23.9	16.1	15.8	11.4	8.5	114	108	99
Shree Cement	Neutral	10,700	9,852	43.0	46.9	31.0	25.5	18.3	13.5	303	250	221
Ultratech Cement	Buy	3,001	3,534	36.0	24.6	18.6	18.6	13.5	10.5	221	194	175
JK Cement	Buy	673	778	39.4	30.0	15.8	15.7	10.4	7.7	100	98	94

Source: Company, Angel Research

Company Background

JK Cement is one of the leading cement producers in India with installed grey cement capacity of 10.5mtpa (7.5mtpa capacity is located in the North region [Rajasthan and Haryana] and the remaining 3mtpa capacity is located in the South region [Karnataka]). JKCem is the second largest white cement producer in India with installed capacity of 0.6mtpa. The company also has a 0.5mtpa wall putty capacity in Gotan, Rajasthan. The company also has a 0.6mtpa white cement plant in UAE to tap the growing Middle East and African markets. JKCem was the first company to install a captive power plant in 1987 at Rajasthan and now it has total power capacity of 140MW. The company sells cement under the brands - JK Cement and JK Super Cement.

Exhibit 20: Plant Locations

Grey Cement Capacity			
Plant Location	State	Region	Capacity (MTPA)
Nimbahera	Rajasthan	North	3.25
Mangrol*	Rajasthan	North	2.25
Gotan	Rajasthan	North	0.5
Jhajjar*	Haryana	North	1.5
Muddapur	Karnataka	South	3
Total Grey Cement Capacity			10.5

White Cement Capacity			
Plant Location	State	Region	Capacity (MTPA)
Gotan	Rajasthan	North	0.6
UAE			0.6
Total White Cement Capacity			1.2

Source: Company, Angel Research; Note: *New capacity (1.5mtpa at each location) added during 1HFY2015

Profit & Loss Statement (Standalone)

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Net Sales	2,904	2,782	3,378	4,077	4,772
% chg	14.4	(4.2)	21.5	20.7	17.0
Total Expenditure	2,352	2,421	2,931	3,411	3,913
Net Raw Materials	362	425	564	668	765
Power & Fuel cost	714	674	813	948	1,092
Personnel	158	168	186	224	262
Other	1,118	1,155	1,368	1,571	1,793
EBITDA	552	361	448	666	860
% chg	8.7	(34.7)	24.1	48.8	29.1
(% of Net Sales)	19.0	13.0	13.2	16.3	18.0
Depreciation & Amortisation	128	134	147	182	208
EBIT	424	227	300	484	652
% chg	10.9	(46.5)	32.6	61.1	34.6
(% of Net Sales)	14.6	8.1	8.9	11.9	13.7
Interest & other Charges	140	153	221	288	248
Other Income	57	62	61	28	22
(% of PBT)	16.6	45.7	43.4	12.5	5.1
Recurring PBT	341	136	141	224	425
% chg	16.0	(60.0)	3.2	59.1	89.9
Extraordinary Expense/(Inc.)	-	-	-	-	-
PBT (reported)	341	136	141	224	425
Tax	107	39	21	67	127
(% of PBT)	31.4	28.8	15.0	30.0	30.0
PAT (reported)	234	97	120	157	297
ADJ. PAT	234	97	120	157	297
% chg	26.1	(58.5)	23.2	31.1	89.9
(% of Net Sales)	8.0	3.5	3.5	3.8	6.2
Basic EPS (₹)	33	14	17	22	43
Fully Diluted EPS (₹)	33	14	17	22	43
% chg	21.0	(58.5)	23.2	31.1	89.9

Balance Sheet (Standalone)

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
SOURCES OF FUNDS					
Equity Share Capital	70	70	70	70	70
Reserves& Surplus	1,627	1,689	1,780	1,900	2,128
Shareholders Funds	1,697	1,758	1,850	1,970	2,198
Total Loans	1,272	2,320	2,620	2,395	2,120
Deferred Tax Liability	249	268	268	268	268
Other Long term liabilities	87	97	97	97	97
Total Liabilities	3,305	4,445	4,836	4,731	4,684
APPLICATION OF FUNDS					
Gross Block	3,087	3,180	4,900	5,050	5,200
Less: Acc. Depreciation	722	868	1,015	1,197	1,405
Net Block	2,364	2,313	3,886	3,854	3,796
Capital Work-in-Progress	108	1,102	82	82	82
Investments	169	300	300	300	300
Current Assets	1,261	1,389	1,360	1,335	1,402
Inventories	461	542	615	687	756
Sundry Debtors	115	112	131	147	172
Cash	332	348	189	85	61
Loans & Advances	345	373	411	402	398
Other	7	14	14	14	14
Current liabilities	597	658	791	839	895
Net Current Assets	664	731	569	496	507
Total Assets	3,305	4,445	4,836	4,731	4,684

Cash Flow Statement (Standalone)

Y/E March	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Profit before tax	341	136	141	224	425
Depreciation	128	134	147	182	208
Change in Working Capital	(123)	(51)	3	(31)	(35)
Less: Other income	57	62	61	28	22
Direct taxes paid	107	39	21	67	127
Cash Flow from Operations	182	117	209	279	449
(Inc)/ Dec in Fixed Assets	(209)	(1,088)	(700)	(150)	(150)
(Inc)/ Dec in Investments	(158)	(130)	-	-	-
Other income	57	62	61	28	22
Cash Flow from Investing	(311)	(1,156)	(639)	(122)	(128)
Issue of Equity					
Inc./(Dec.) in loans	84	1,078	300	(225)	(275)
Dividend Paid (Incl. Tax)	53	25	28	37	70
Others	2	(0)	-	-	-
Cash Flow from Financing	28	1,054	272	(262)	(345)
Inc./(Dec.) in Cash	(100)	15	(158)	(104)	(24)
Opening Cash balances	433	332	348	189	85
Closing Cash balances	332	348	189	85	61

Key Ratios

Y/E March	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Valuation Ratio (x)					
P/E (on FDEPS)	20.2	48.5	39.4	30.0	15.8
P/CEPS	13.0	20.4	17.7	13.9	9.3
P/BV	2.8	2.7	2.5	2.4	2.1
Dividend yield (%)	1.0	0.4	0.5	0.7	1.3
EV/Sales	1.9	2.0	2.1	1.7	1.4
EV/EBITDA	10.2	15.4	15.7	10.4	7.7
EV / Total Assets	1.7	1.2	1.5	1.5	1.4
Per Share Data (₹)					
EPS (Basic)	33.4	13.9	17.1	22.4	42.5
EPS (fully diluted)	33.4	13.9	17.1	22.4	42.5
Cash EPS	51.7	33.0	38.1	48.4	72.3
DPS	6.5	3.0	3.4	4.5	8.5
Book Value	242.7	251.5	264.6	281.7	314.3
Dupont Analysis					
EBIT margin	14.6	8.1	8.9	11.9	13.7
Tax retention ratio	68.6	71.2	85.0	70.0	70.0
Asset turnover (x)	1.0	0.8	0.8	0.9	1.0
ROIC (Post-tax)	10.4	4.6	5.8	7.3	9.8
Cost of Debt (Post Tax)	7.7	6.0	7.6	8.1	7.7
Leverage (x)	0.5	0.7	1.1	1.1	0.9
Operating ROE	11.7	3.5	4.0	6.5	11.8
Returns (%)					
ROCE (Pre-tax)	13.3	5.8	6.5	10.1	13.8
Angel ROIC (Pre-tax)	16.2	8.4	8.6	11.4	15.3
ROE	16.9	6.4	7.0	8.2	14.3
Turnover ratios (x)					
Asset Turnover (Gross Block)	1.0	0.9	0.8	0.8	0.9
Inventory / Sales (days)	52	66	62	58	55
Receivables (days)	13	15	13	12	12
Payables (days)	87	95	90	87	81
WC cycle (ex-cash) (days)	34	47	41	35	33
Solvency ratios (x)					
Net debt to equity	0.5	1.0	1.2	1.0	0.8
Net debt to EBITDA	1.4	4.6	4.8	3.0	2.0
Interest Coverage (EBIT / Int.)	3.0	1.5	1.4	1.7	2.6

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Disclosure of Interest Statement

JK Cement

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

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)