

Star Cement (STACEM)

₹132

Operationally a good quarter

- Star Cement reported mixed set of Q3FY18 numbers. Revenues increased 9.3% YoY to ₹374.5 crore (below I-direct estimate of ₹403.5 crore) in Q3FY18 mainly led by 16.8% YoY rise in realisation to ₹6,040/t (vs I-direct estimate of ₹6,407). Volumes during the quarter declined by 6.5% YoY to 0.44 MT mainly due to reduced focus on eastern markets.
- EBITDA margin increased from 25.7% in Q3FY17 to 37.8% (above I-direct estimate of 28.8%) in Q3FY18 mainly led by 45.5% YoY decline in raw material expenses. EBITDA/tonne in the quarter increased 71.7% YoY to ₹2,284/t (vs I-direct estimate of ₹1,848/t).

Capacity expansion and healthy demand in NE to drive growth.....

Star Cement (SCL) is the largest cement player in the North-East region (NER) with over 27% market share. Demand growth in this region has consistently remained higher than the growth at pan-India level. SCL has expanded its capacity from 1.5 MT in FY13 to 4.4 MT in FY17. This, in turn, has helped SCL gain market share in the NER. Going forward, with the government's thrust on infrastructure development, demand growth in NER is expected to grow at ~7% CAGR over the next two years. This coupled with improving market share in NER region and capacity expansion to drive Star Cement's revenue at a CAGR of 6% in FY17-19E.

...Transport subsidy to end in Jan 2018, however, re-alignment of markets to provide some breather....

EBITDA margins have declined from 30.4% in FY15 to 23.7% in FY17 mainly due to an increase in coal cost, higher freight and RM cost. Although the company has been able to clock average EBITDA margins of over 30.0% in 9MFY18, we believe with the end of transport subsidy (~350/t) in January 2018 will bring back the company's EBITDA margins back to the range of 26.0%. The company is trying to lower its freight cost by reducing its focus on eastern region (leading to lower lead distance) which will help in lowering the net impact by ~₹80-100/t.

Receipt of subsidy could to help in company being debt free

The company is entitled to receive ~₹700 crore of subsidy from the government. However, the receipt of subsidy has been delayed resulting in increased debt. The company has received ₹130 crore subsidy till date and expects to receive ~₹150 crore by FY18E and rest by FY19E. We believe the receipt of subsidy could help make the company debt free, fuel expansion plans and act as a key trigger. However, delay in receipt of subsidy and excise duty reimbursement could lead to increase in debt.

Big thrust of government on NER region and receipt of subsidy key positive, Upgrade to Buy from Hold

Over FY15-17, capacity addition remained stagnant in NER region while cement demand increased 4.0% over the same period driving utilisation levels upwards. Going forward, with the government's thrust on infrastructure development; demand growth in NER is expected to grow at ~7% CAGR over the next two years. Further, lower lead distance (due to reduced focus on eastern region) and higher pricing in the north east bodes well for the margins. In addition, believe the receipt of subsidy could help make the company debt free, fuel expansion plans and act as a key trigger. Hence, we upgrade the stock from Hold to **Buy** with a revised target price of ₹150/share (i.e. FY19E EV/EBITDA of 13.0x and EV/tonne of US\$222/t).

Rating Matrix

Rating	: Buy
Target	: ₹150
Target Period	: 12-15 Months
Potential Upside	: 14%

What's Changed?

Target	Changed from ₹120 to ₹150
EPS FY18E	Changed from ₹6.2 to ₹7.6
EPS FY19E	Changed from ₹5.7 to ₹6.2
Rating	Changed from Hold to Buy

Quarterly Performance

	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)
Revenue	374.5	342.8	9.3	281.9	32.9
EBITDA	141.6	88.2	60.5	77.9	81.9
EBITDA (%)	37.8	25.7	1208 bps	27.6	1019 bps
PAT	89.5	32.2	178.0	25.8	247.6

Key Financials

₹ crore	FY16	FY17	FY18E	FY19E
Net Sales	1,715.0	1,728.0	1,652.2	1,932.2
EBITDA	399.4	408.8	532.1	498.6
Net Profit	134.0	171.6	320.3	259.2
EPS (₹)	3.2	4.1	7.6	6.2

Valuation Summary

	FY16	FY17	FY18E	FY19E
P/E	41.1	32.1	17.2	21.3
Target P/E	46.9	36.6	19.6	24.3
EV / EBITDA	15.6	15.0	11.1	11.6
EV / Tonne	263.4	259.7	250.2	195.8
Price/Book value	5.2	4.5	3.7	3.2
RoCE	12.3	13.8	19.6	16.8
RoNW	12.7	14.0	21.4	15.2

Stock Data

Market Capitalization	₹5512.5 Crore
Total Debt (FY17)	₹657 crore
Cash and Investments (FY17)	₹20.1 Crore
EV	₹6149 crore
52 week H/L	151 / 102
Equity capital	₹41.9 Crore
Face value	₹1

Price Performance (%)

Return (%)	1M	3M	6M	12M
Star Cement	26.2	44.4	31.9	-
Shree Cement	(12.9)	(12.1)	(8.5)	3.3
Heidelberg	(13.3)	(2.9)	18.2	11.0
JK Lakshmi	(10.3)	(9.1)	(10.7)	0.4

Research Analysts

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Variance analysis

	Q3FY18	Q3FY18E	Q3FY17	YoY (%)	Q2FY18	QoQ (%)	Comments
Total Operating Income*	374.5	403.5	342.8	9.3	281.9	32.9	Higher realisation drove revenues during the quarter
Raw Material Expenses	50.5	91.3	92.5	-45.5	67.8	-25.6	
Employee Expenses	27.5	38.6	28.8	-4.5	26.8	2.3	
Other Expenses	155.0	157.2	133.3	16.2	109.3	41.7	
EBITDA	141.6	116.4	88.2	60.5	77.9	81.9	
EBITDA Margin (%)	37.8	28.8	25.7	1208 bps	27.6	1019 bps	EBITDA margins improved mainly led by lower raw material cost
Depreciation	33.7	35.0	35.6	-5.5	32.6	3.2	
Interest	13.7	14.1	18.7	-26.5	14.1	-3.0	
PBT	94.2	67.3	33.5	181.5	31.1	202.6	
Total Tax	2.8	10.5	0.0	-29,710.4	4.9	-41.7	
Minority Interest	1.8	1.9	1.3	45.1	0.5	NA	
PAT after MI	89.5	54.9	32.2	178.0	25.8	247.6	The improvement in PAT was mainly led by lower depreciation and interest expenses
Key Metrics							
Volume (MT)	0.62	0.63	0.66	-6.5	0.44	41.6	16.0% dip in sales volume in the eastern region led to decline in overall volumes
Realisation (₹)	6,040	6,407	5,170	16.8	6,436	-6.1	
EBITDA per Tonne (₹)	2,284	1,848	1,331	71.7	1,778	28.5	Better pricing and lower rm cost/t drove EBITDA/t

Source: Company, ICICIdirect.com Research, * Q2FY18 is net of GST while previous estimates have been adjusted net of excise duty

Change in estimates

(₹ Crore)	FY18E			FY19E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue*	1,777.7	1,652.2	-7.1	2,035.3	1,932.2	-5.1	Reduced focus in eastern region prompt us to lower our revenue estimates
EBITDA	500.7	532.1	6.3	492.0	498.6	1.3	
EBITDA Margin (%)	28.2	32.2	404 bps	24.2	25.8	163 bps	We expect EBITDA margins to stabilise at 26.0% in FY19E
PAT	258.8	320.3	23.8	237.2	259.2	9.3	Reduction in debt to boost profitability
EPS (₹)	6.2	7.6	23.8	5.7	6.2	9.3	

Source: Company, ICICIdirect.com Research, * FY18E and FY19E Old estimates are including taxes while FY18E & FY19E new estimates are net of GST

Assumptions

	FY14	FY15	Current FY16	FY17	FY18E	FY19E	Earlier FY18E	Earlier FY19E	Comments
Volume (MT)	1.8	2.3	2.6	2.8	2.6	3.0	2.8	3.10	Capacity expansion and focus of company on non trade sales to drive volumes
Realisation (₹)	6,697	6,182	6,453	6,214	6,241	6,402	6,406	6,548	
EBITDA per Tonne (₹)	1,455	1,880	1,482	1,470	2,010	1,652	1,804.0	1,583	EBITDA/tonne to stabilise at ₹ 1,652 in FY19E

Source: Company, ICICIdirect.com Research

Company Analysis

Dominant player in North-East region

Star Cement (SCL) is the largest cement player in the North-East region (NER) with over 27% market share. Demand growth in this region has consistently remained higher than the growth at pan-India level. SCL has expanded its capacity from 1.5 MT in FY13 to 4.4 MT in FY17. This, in turn, has helped SCL gain market share in the NER. However, in FY17 the company's growth was marginal mainly led by demonetisation impact. Going forward, with the government's thrust on infrastructure development; demand growth in NER is expected to remain healthy over the coming years.

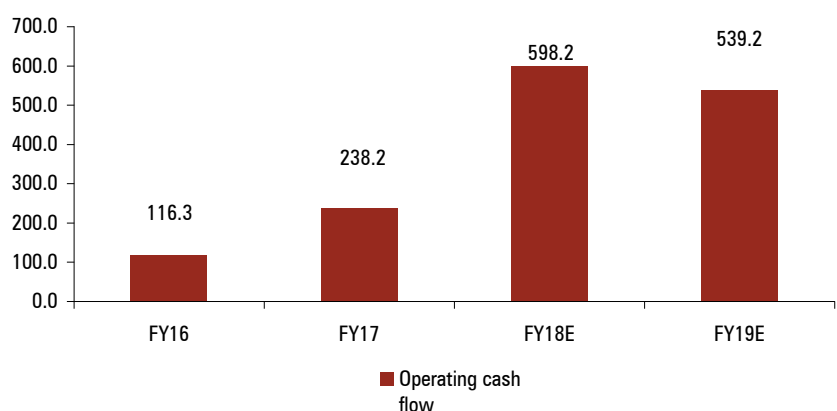
Transport subsidy to end in Jan 2018, however, re-alignment of markets to provide some breather....

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Receipt of subsidy could to help company in expansion plans

The company is entitled to receive ~₹ 700 crore of subsidy from the government. However, the receipt of subsidy has been delayed resulting in increased debt. The company has received ₹ 130 crore subsidy till date and expects to receive ~₹150 crore by FY18E and rest by FY19E. We believe the receipt of subsidy could help make the company debt free, fuel expansion plans and act as a key trigger. However, delay in receipt of subsidy and excise duty reimbursement could lead to increase in debt.

Exhibit 1: Operating Cash flow trend

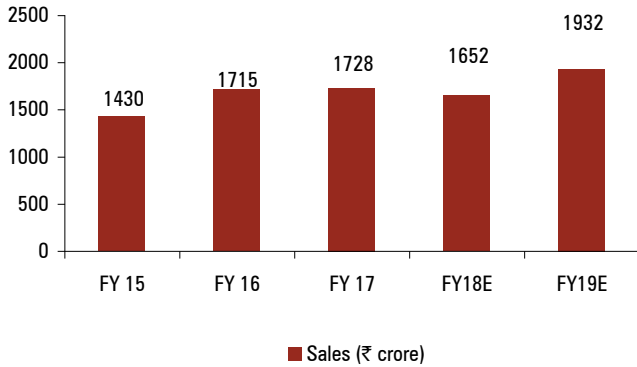


Source: Company, ICICIdirect.com Research

Expect cement revenue CAGR of 6% during FY17-19E

The company has increased its total cement capacity from 1.27 MT in FY12 to 3.6 MT in FY16. SCL has also taken three grinding units on hire with total capacity of 0.76 MT. This leads to a total capacity of ~4.4 MT. Moreover, SCL has through de-bottlenecking is expected to further increase its capacity by 0.4 MT by FY19E and set up a split grinding unit at Siliguri (~1.5 MT) by FY20E. Given this backdrop, we expect cement revenues to grow at a CAGR of 6% in FY17-FY19E.

Exhibit 2: Cement revenues to grow at CAGR of 6% during FY17-19E



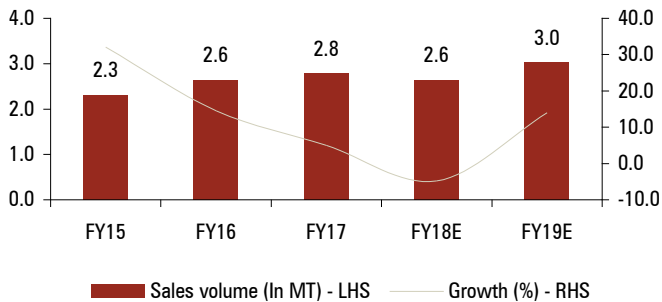
Source: Company, ICICIdirect.com Research

Exhibit 3: Capacity addition plans

Sr no	Cement Capacity (MT)	Category	Remarks
1	Clinker	2.6	
2	Cement	4.4	Includes 0.7 MT hired grinding unit
3	Clinker debottlenecking	0.4	FY19E
4	Cement grinding unit	1.5	FY20E
Total Cement Capacity		6.3	FY20E

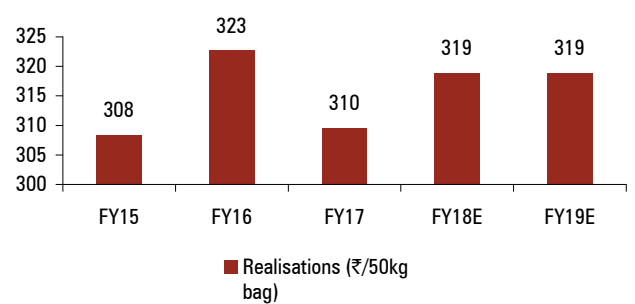
Source: Company, ICICIdirect.com Research

Exhibit 4: Volume to grow led by capacity expansion



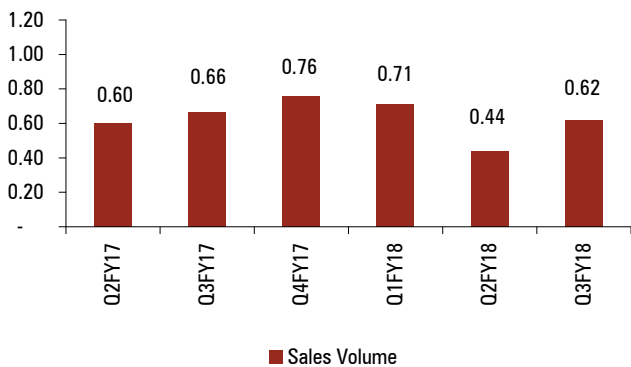
Source: Company, ICICIdirect.com Research

Exhibit 5: Realisation trend



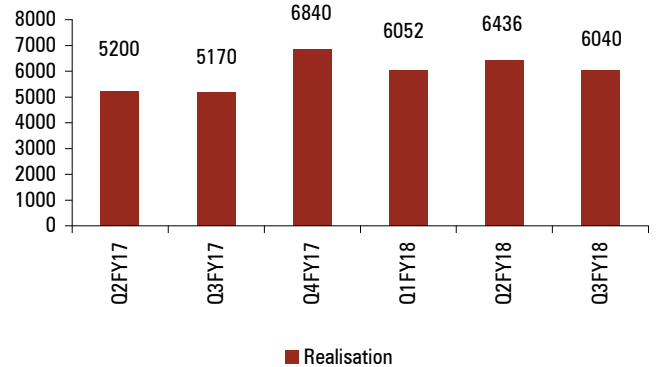
Source: Company, ICICIdirect.com Research

Exhibit 6: Q3FY18 volume declines 6.5% YoY to 0.62 MT...



Source: Company, ICICIdirect.com Research

Exhibit 7: Quarterly realisation trend



Source: Company, ICICIdirect.com Research

Margins to stabilise at 26.0% in FY19E

We expect margins to stabilise at 26% in FY19E led by absence of transport subsidy.

Exhibit 8: Expect EBITDA/tonne of ₹ 1,652 in FY19E

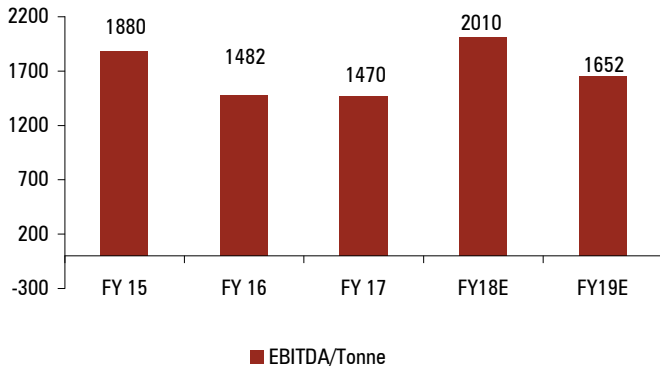
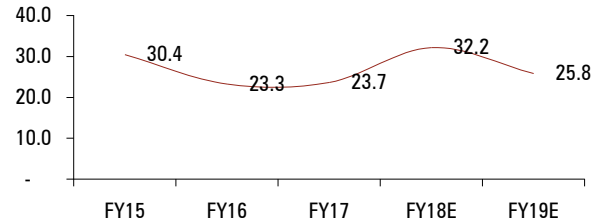


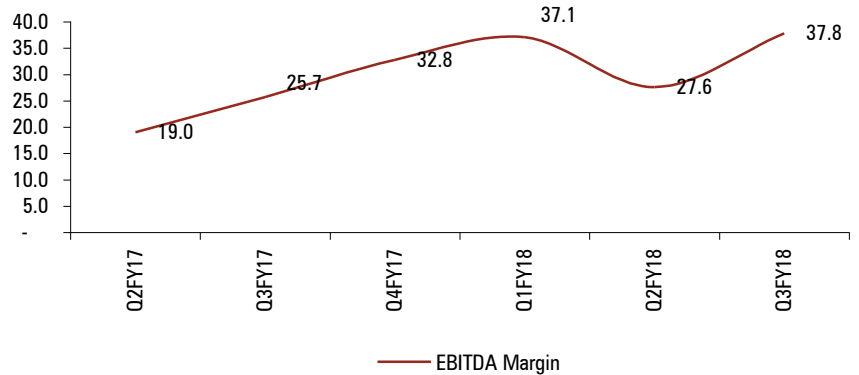
Exhibit 9: EBITDA growth trend



Source: Company, ICICIdirect.com Research

Source: Company, ICICIdirect.com Research

Exhibit 10: EBITDA margin at 37.8% in Q3FY18

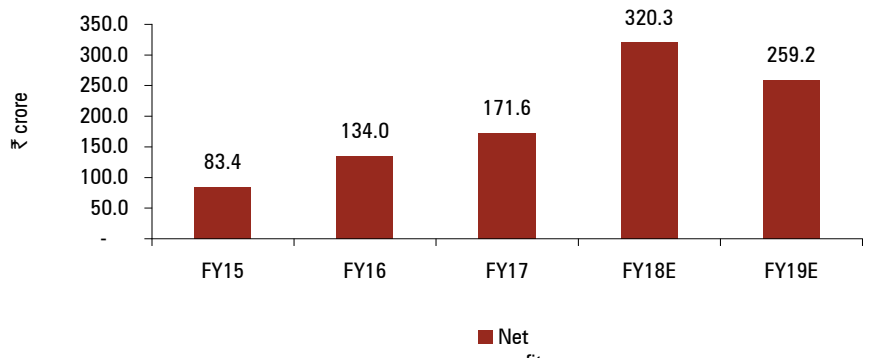


Source: Company, ICICIdirect.com Research

Net profit to increase from ₹ 171.6 crore in FY17 to ₹ 259.2 crore in FY19E

We expect net margins to improve from 10.0% in FY17 to 13.4% in FY19E mainly due to reduction in debt.

Exhibit 11: Profitability growth trend



Source: Company, ICICIdirect.com Research

Outlook & Valuation

Over FY15-17, capacity addition remained stagnant in NER region while cement demand increased 4.0% over the same period driving utilisation levels upwards. Going forward, with the government's thrust on infrastructure development; demand growth in NER is expected to grow at ~7% CAGR over the next two years. Further, lower lead distance (due to reduced focus on eastern region) and higher pricing in the north east bodes well for the margins. In addition, believe the receipt of subsidy could help make the company debt free, fuel expansion plans and act as a key trigger. Hence, we upgrade the stock from Hold to **Buy** recommendation with a revised target price of ₹ 150/share (i.e. FY19E EV/EBITDA of 13.0x and EV/tonne of US\$222/t).

Exhibit 12: Key assumptions

₹ per tonne	FY15	FY16	FY17	FY18E	FY19E
Sales Volume	2.3	2.6	2.8	2.6	3.0
Net Realisation*	6182	6453	6214	6241	6402
Total Expenditure	4301	4971	4744	4231	4750
Raw material	940	1361	1533	1181	1380
Changes in Inventory	52	-119	-43	0	0
Employee cost	394	435	426	460	470
Other expenses	2915	3330	2827	2590	2900
EBITDA per Tonne	1880	1482	1470	2010	1652

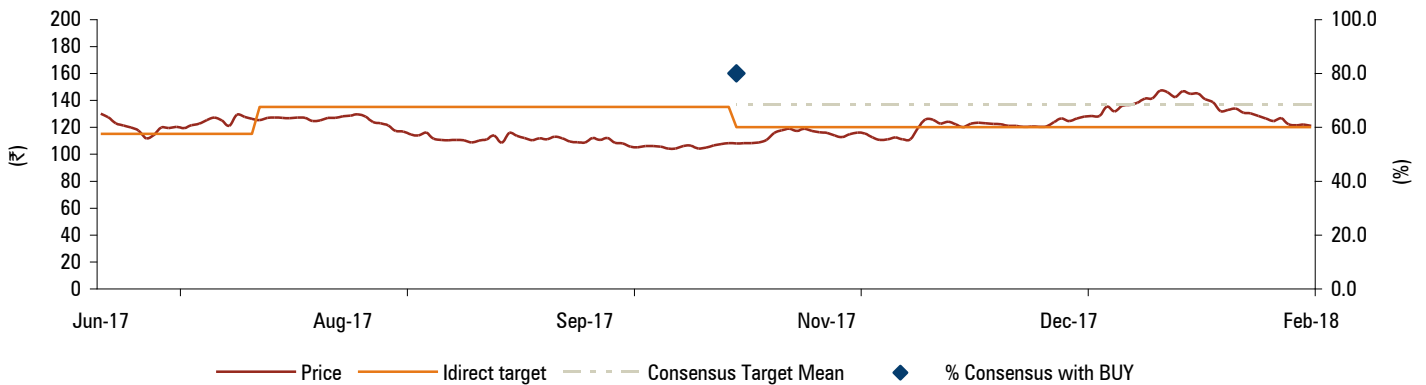
Source: ICICIdirect.com Research,

Exhibit 13: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/Tonne (\$)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	1715.0	19.9	3.2	60.7	41.1	263.4	15.6	12.7	12.3
FY17	1728.0	0.8	4.1	28.0	32.1	259.7	15.0	14.0	13.8
FY18E	1652.2	-4.4	7.6	86.6	17.2	250.2	11.1	21.4	19.6
FY19E	1932.2	16.9	6.2	-19.1	21.3	195.8	11.6	15.2	16.8

Source: Company, ICICIdirect.com Research

Recommendation history* vs. consensus estimates



Source: Bloomberg, Company, ICICIdirect.com Research, * Limited stock history due to reverse merger of Star Ferro & Cement with Star Cement

Key events

Date	Event
Mar-05	Commences operations with cement capacity of 0.40 MT and power capacity of 8 MW
Mar-12	Increases clinker capacity from 0.80 MT to 2.60 MT, cement capacity from 1.27 MT to 3.0 MT and power capacity from 8 MW to 51 MW
Apr-15	Completes process of de-merger of ferro alloys division of Star Ferro and Cement (SFCL) into Shyam Century Ferrous Ltd
Oct-15	Hires 0.46 MT grinding unit in West Bengal
Oct-16	Hires 0.3 MT grinding unit in West Bengal
Mar-17	Commissions 0.4 MT capacity

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Last filing date	% O/S	Position (m)	Change (m)
1	Bhajanka (Sajjan)	18-Jan-18	11.7	48.9	(4.60)
2	Bhajanka (Prem Kumar)	26-Oct-17	9.7	40.8	-0.55
3	Chamaria (Rajendra)	30-Jun-17	5.2	21.8	21.79
4	Agarwal (Divya)	30-Jun-17	4.6	19.3	19.27
5	Bhajanka (Santosh)	26-Oct-17	4.4	18.4	-1.65
6	Agarwal (Sanjay)	18-Jan-18	4.3	18.1	-6.40
7	Sriram Vanijya Pvt. Ltd.	30-Jun-17	2.7	11.3	11.31
8	Chamaria (Sachin)	30-Jun-17	2.6	10.7	10.73
9	Brijdham Merchants Pvt. Ltd.	30-Jun-17	2.5	10.3	10.30
10	Sumangal International Pvt. Ltd.	30-Jun-17	2.4	10.2	10.20

Shareholding Pattern

(in %)	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
Promoter	64.42	NA	74.90	74.61	73.25
FII	0.12	NA	0.09	0.39	1.96
DII	1.74	NA	1.23	1.62	2.68
Others	33.72	NA	23.78	23.38	22.11

Source: Reuters, ICICIdirect.com Research

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
HSBC Global Asset Management (Hong Kong) Limited	8.11	4.48	Agarwal (Sanjay)	-12.76	-6.40
SBI Funds Management Pvt. Ltd.	3.89	1.88	Bhajanka (Sajjan)	-9.17	-4.60
Devi (Sumitra)	2.51	1.54	Bhajanka (Santosh)	-2.98	-1.65
Agarwal (Sumitra Devi)	2.68	1.34	Bhajanka (Prem Kumar)	-1.00	-0.55
Agarwal (Rajesh Kumar)	0.78	0.39			

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Total operating Income	1,715.0	1,728.0	1,652.2	1,932.2	
Growth (%)	19.9	0.8	-4.4	16.9	
Raw material cost	363.1	426.5	312.8	416.5	
Inc/dec in stock	-17.6	-12.1	0.0	0.0	
Employees cost	107.8	118.5	121.8	141.8	
Others	862.3	786.3	685.6	875.2	
Total Operating Exp.	1,315.6	1,319.2	1,120.2	1,433.6	
EBITDA	399.4	408.8	532.1	498.6	
Growth (%)	-8.2	2.4	30.2	-6.3	
Depreciation	171.5	141.2	134.9	147.4	
Interest	83.4	78.0	57.3	38.4	
Other Income	6.9	2.2	2.4	2.6	
PBT	151.4	191.8	342.3	315.4	
Total Tax	6.0	14.3	14.1	47.3	
PAT	134.0	171.6	320.3	259.2	
Growth (%)	60.7	28.0	86.6	-19.1	
Adjusted EPS (₹)	3.2	4.1	7.6	6.2	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Profit after Tax	134.0	171.6	320.3	259.2	
Add: Depreciation	171.5	141.2	134.9	147.4	
(Inc)/dec in Current Assets	-372.5	-62.0	158.3	56.1	
Inc/(dec) in CL and Provisions	183.2	-12.6	-15.3	76.5	
CF from operating activities	116.3	238.2	598.2	539.2	
(Inc)/dec in Investments	0.0	-0.1	0.0	-50.0	
(Inc)/dec in Fixed Assets	-70.7	-91.2	-275.1	-250.0	
Others	-257.1	17.9	7.9	8.8	
CF from investing activities	-327.7	-73.4	-267.2	-291.2	
Issue/(Buy back) of Equity	19.7	0.0	0.0	0.0	
Inc/(dec) in loan funds	57.3	-91.5	-200.0	-150.0	
Dividend paid & dividend tax	-25.9	0.0	-49.0	-49.0	
Inc/(dec) in Sec. premium	247.2	1.0	0.0	0.0	
Others	-83.4	-78.0	-57.3	-38.4	
CF from financing activities	215.0	-168.4	-306.4	-237.5	
Net Cash flow	3.5	-3.7	24.6	10.5	
Opening Cash	20.3	23.8	20.1	44.7	
Closing Cash	23.8	20.1	44.7	55.2	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Liabilities					
Equity Capital	41.9	41.9	41.9	41.9	
Reserve and Surplus	1,013.4	1,186.1	1,457.4	1,667.5	
Total Shareholders funds	1,055.3	1,228.0	1,499.3	1,709.5	
Total Debt	749.1	657.6	457.6	307.6	
Deferred Tax Liability	107.6	119.6	119.6	119.6	
Minority Interest / Others	53.0	58.9	66.8	75.7	
Total Liabilities	1,965.0	2,064.1	2,143.3	2,212.3	
Assets					
Gross Block	1,725.1	1,810.4	1,890.4	2,040.4	
Less: Acc Depreciation	805.9	947.1	1,082.0	1,229.4	
Net Block	919.1	863.2	808.4	811.0	
Capital WIP	49.0	54.9	250.0	350.0	
Total Fixed Assets	968.1	918.1	1,058.4	1,161.0	
Investments	1.5	1.7	1.7	51.7	
Inventory	209.2	161.2	154.2	180.3	
Debtors	448.8	399.5	381.8	446.6	
Loans and Advances	813.6	973.1	822.7	673.6	
Other Current Assets	0.5	0.3	17.2	19.2	
Cash	23.8	20.1	44.7	55.2	
Total Current Assets	1,495.9	1,554.2	1,420.5	1,375.0	
Creditors	140.4	93.8	89.7	104.9	
Provisions	360.5	316.5	248.0	270.8	
Total Current Liabilities	500.9	410.3	337.7	375.7	
Net Current Assets	995.0	1,143.9	1,082.8	999.3	
Others Assets	0.0	0.0	0.0	0.0	
Application of Funds	1,964.6	2,063.7	2,142.9	2,211.9	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY16	FY17	FY18E	FY19E	
Per share data (₹)					
EPS	3.2	4.1	7.6	6.2	
Cash EPS	7.3	7.5	10.9	9.7	
BV	25.2	29.3	35.8	40.8	
DPS	1.0	0.0	1.0	0.0	
Cash Per Share	0.6	0.5	1.1	1.3	
Operating Ratios (%)					
EBITDA Margin	23.4	23.7	32.3	25.9	
PBT / Total Operating income	8.5	11.1	20.8	16.4	
PAT Margin	7.8	10.0	19.5	13.5	
Inventory days	44.7	34.2	34.2	34.2	
Debtor days	95.8	84.7	84.7	84.7	
Creditor days	30.0	19.9	19.9	19.9	
Return Ratios (%)					
RoE	12.7	14.0	21.4	15.2	
RoCE	12.3	13.8	19.6	16.8	
RoIC	12.0	13.5	21.5	19.4	
Valuation Ratios (x)					
P/E	41.1	32.1	17.2	21.3	
EV / EBITDA	15.6	15.0	11.1	11.6	
EV / Net Sales	3.6	3.6	3.6	3.0	
Market Cap / Sales	3.2	3.2	3.4	2.9	
Price to Book Value	5.2	4.5	3.7	3.2	
Solvency Ratios					
Debt/EBITDA	1.9	1.6	0.9	0.6	
Debt / Equity	0.7	0.5	0.3	0.2	
Current Ratio	3.0	3.8	4.2	3.7	
Quick Ratio	2.6	3.4	3.8	3.2	

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Cement)

Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			EV/EBITDA (x)			EV/Tonne (\$)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)			FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
ACC*	1,590	2100	Buy	29,882	40.2	48.4	66.0	21.3	18.4	14.2	152	133	132	11.3	14.0	16.5	8.7	9.9	12.3
Ambuja Cement*	245	315	Buy	48,648	5.0	5.8	7.2	20.4	18.4	14.2	171	159	159	10.3	11.7	14.9	7.2	8.3	10.1
UltraTech Cem	4,050	5000	Buy	111,132	96.3	93.9	142.1	22.2	21.5	14.7	256	225	216	12.4	9.5	14.1	11.1	10.1	13.7
Shree Cement	16,780	20500	Hold	58,394	384.8	399.2	499.1	23.0	21.7	16.5	339	326	264	13.0	15.3	16.5	17.4	15.5	16.6
Heidelberg Cem	150	165	Hold	3,399	3.4	4.8	7.8	17.1	12.9	10.3	131	126	121	8.2	12.0	15.9	7.9	10.7	16.1
India Cement	153	215	Buy	4,608	5.4	3.6	8.6	8.7	10.0	7.7	81	81	78	7.5	6.1	8.4	3.3	2.1	4.9
JK Cement	1,030	1235	Buy	7,203	37.1	49.5	57.4	14.6	13.0	11.6	130	117	111	12.6	13.2	13.5	14.5	15.8	15.9
JK Lakshmi Cem	401	460	Buy	4,720	7.0	7.9	20.5	17.3	13.7	9.5	90	81	75	7.5	9.9	14.9	5.9	6.4	14.2
Mangalam Cem	357	415	Buy	953	12.9	19.3	34.2	11.5	8.6	6.2	55	52	48	10.2	13.6	17.8	6.8	9.3	14.3
Star Cement	132	150	Buy	5,393	4.1	6.2	5.7	15.0	11.1	11.6	260	250	196	13.8	19.6	16.8	14.0	21.4	15.2
Ramco Cement	720	822	Buy	17,142	27.3	25.1	30.1	15.7	16.7	13.9	186.2	188.6	175.7	12.7	10.4	11.9	17.4	14.8	15.7

Source: Company, ICICIdirect.com Research

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