

Rating Matrix

Rating	: Buy
Target	: ₹ 150
Target Period	: 12-15 Months
Potential Upside	: 17%

What's Changed?

Target	Unchanged
EPS FY19E	Changed from ₹ 7.6 to ₹ 6.6
EPS FY20E	Introduced at ₹ 7.5
Rating	Unchanged

Quarterly Performance

	Q4FY18	Q4FY17	YoY (%)	Q3FY18	QoQ (%)
Revenue	526.1	467.3	12.6	374.5	40.5
EBITDA	147.3	171.3	-14.1	141.6	4.0
EBITDA (%)	28.0	36.7	-868 bps	37.8	-982 bps
PAT	107.9	125.9	-14.3	89.5	20.5

Key Financials

₹ crore	FY17	FY18	FY19E	FY20E
Net Sales	1,530.2	1,618.9	1,879.0	2,077.2
EBITDA	410.8	525.7	487.9	547.0
Net Profit	194.8	330.7	277.2	315.0
EPS (₹)	4.6	7.9	6.6	7.5

Valuation Summary

	FY17	FY18	FY19E	FY20E
P/E	27.5	16.2	19.4	17.0
Target P/E	32.3	19.0	22.7	20.0
EV / EBITDA	14.7	10.8	10.8	9.3
EV / Tonne	271.1	255.8	225.1	216.2
Price/Book value	4.7	3.6	3.1	2.7
RoCE	15.6	21.6	18.4	19.1
RoNW	17.0	22.4	16.3	16.0

Stock Data

Market Capitalization	₹ 5365.8 Crore
Total Debt (FY18)	₹ 332 crore
Cash and Investments (FY18)	₹ 19.8 Crore
EV	₹ 5678 crore
52 week H/L	151 / 102
Equity capital	₹ 41.9 Crore
Face value	₹ 1

Price Performance (%)

Return (%)	1M	3M	6M	12M
Star Cement	(0.7)	2.9	13.7	-
Shree Cement	(3.8)	(3.5)	(10.3)	(12.8)
Heidelberg	(6.4)	(7.7)	(13.9)	12.5
JK Lakshmi	(10.2)	(9.8)	(11.2)	(20.8)

Research Analysts

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Star Cement (STACEM)

₹128

Operationally good performance...

- Star Cement's Q4FY18 results were broadly above our estimates. Revenues increased 12.6% YoY to ₹ 526.1 crore (above I-direct estimate of ₹ 469.6 crore) in Q4FY18 mainly led by 5.7% YoY growth in volumes to 0.8MT (vs I-direct estimate: 0.72 MT) and 6.6% YoY increase in realisations to ₹ 6561/t. During the quarter, the company discontinued operations in Jharkhand while some of the markets in NER, which kept volume growth in single digits
- The EBITDA margin declined 868 bps YoY to 28.0% (below I-direct estimate of 34.0%) in Q4FY18 mainly led by cessation of transport subsidy and higher other expenses (up 59.9% YoY). The resultant EBITDA/tonne came in at ₹ 1836/t vs. ₹ 2208/t last year
- The company has received a total subsidy of ₹ 280 crore during the quarter, which will be mainly utilised for debt repayment. Balance subsidy receivable now with the government is ₹ 430 crore

Higher infra spend, capacity expansion to drive growth...

Star Cement (SCL) is the largest cement player in the North-East region (NER) with over 22% market share. Demand growth in this region has consistently remained higher than growth at the 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 incremental demand from infrastructure development (like Bharat Mala project, low cost housing), demand growth in NER is expected to grow at ~7% CAGR in the next three years. This coupled with improving market share in NER region and capacity expansion (1.5MT GU at Siliguri) is expected to drive revenue at a CAGR of 13% in FY18-20E.

Realignment of market to help reduce blow of transport subsidy cessation

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 32.5% in FY18, we believe that with the end of transport subsidy (~350/t) from January 2018 onwards will bring back the company's EBITDA margins to the range of 26%. The company is trying to lower its freight cost by reducing its focus on eastern region (leading to lower lead distance), which will help lower the net impact by ~₹ 80-100/t.

Receipt of subsidy enables company to halve its debt.....

The company was entitled to receive ~₹ 710 crore of subsidy from the government. A substantial portion of the subsidy has been received in FY18, which has enabled the company to reduce its debt from ₹ 672 crore to ₹ 332 crore. We believe receipt of the entire subsidy could help make the company debt free, fuel expansion plans and act as a key trigger.

Favourable demand supply mix, healthy b/s stay key positive; BUY

Over FY15-18, capacity addition remained stagnant in the NER region while cement demand increased 4% over the same period driving utilisation levels upwards. With the government's thrust on infrastructure development; demand growth in NER is expected to grow at ~7% CAGR in the next three years. Further, lower lead distance (due to reduced focus on eastern region), higher pricing in the north east along with strong balance sheet bode well for margins. Hence, we maintain our **BUY** rating and a target price of ₹ 150/share (i.e. 11.0x FY20E EV/EBITDA).

Variance analysis

	Q4FY18	Q4FY18E	Q4FY17	YoY (%)	Q3FY18	QoQ (%)	Comments
Total Operating Income*	526.1	469.6	467.3	12.6	374.5	40.5	Higher realisation along with better-than-expected volumes despite discontinuance of operations in Jharkhand led to better revenue growth
Raw Material Expenses	71.4	93.7	90.2	-20.8	50.5	41.4	Due to a change in policy from ex-dispatch to FOR basis, raw material costs have come down while freight cost increased during the quarter
Employee Expenses	24.6	28.8	28.8	-14.7	27.5	-10.4	
Other Expenses	282.9	187.5	177.0	59.9	155.0	82.6	
EBITDA	147.3	159.6	171.3	-14.1	141.6	4.0	
EBITDA Margin (%)	28.0	34.0	36.7	-868 bps	37.8	-982 bps	EBITDA margins have come down mainly on account of discontinuance of transportation subsidy
Depreciation	24.1	38.3	12.2	97.1	33.7	-28.3	
Interest	8.9	13.7	18.4	-51.8	13.7	-35.2	
PBT	114.3	109.9	140.7	-18.8	94.2	21.3	
Total Tax	5.4	3.3	12.7	-57.3	2.8	90.5	
Minority Interest	1.0	3.5	2.0	-52.6	1.8	NA	
PAT after MI	107.9	103.1	125.9	-14.3	89.5	20.5	The PAT improvement was mainly led by lower depreciation and interest expenses
Key Metrics							
Volume (MT)	0.80	0.72	0.78	3.4	0.62	29.4	Heathy growth in North East region (+10% growth), which accounts for 65% of total sales volume led to better-than-expected sales volume growth for the quarter
Realisation (₹)	6,560	6,513	6,022	8.9	6,040	8.6	
EBITDA per Tonne (₹)	1,836	2,213	2,208	-16.8	2,284	-19.6	Discontinuance of transportation subsidy led to a fall in OPM margins during the quarter

Source: Company, ICICI Direct Research

Change in estimates

(₹ Crore)	FY19E			FY20E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue*	1,932.2	1,879.0	-2.8	NA	2,077.2	NA	Reduced focus in eastern region prompts us to lower our revenue estimates
EBITDA	498.6	487.9	-2.1	NA	547.0	NA	
EBITDA Margin (%)	25.8	26.0	16 bps	NA	26.3	NA	We expect EBITDA margins to stabilise at 26.0% in FY20E
PAT	259.2	277.2	6.9	NA	315.0	NA	Reduction in debt to boost profitability
EPS (₹)	6.2	6.6	7.0	NA	7.5	NA	

Source: Company, ICICI Direct Research

Assumptions

	Current					Earlier			Comments
	FY15	FY16	FY17	FY18E	FY19E	FY20E	FY19E	FY20E	
Volume (MT)	2.3	2.6	2.8	2.6	2.9	3.2	3.0	NA	Capacity expansion and focus of company on trade segment to drive volumes
Realisation (₹)	6,182	6,453	6,164	6,273	6,416	6,448	6,402	NA	
EBITDA per Tonne (₹)	1,880	1,482	1,449	2,046	1,666	1,698	1,652.0	NA	EBITDA/tonne to stabilise in FY19E and improve to ₹ 1698/t by FY20E

Source: Company, ICICI Direct 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.

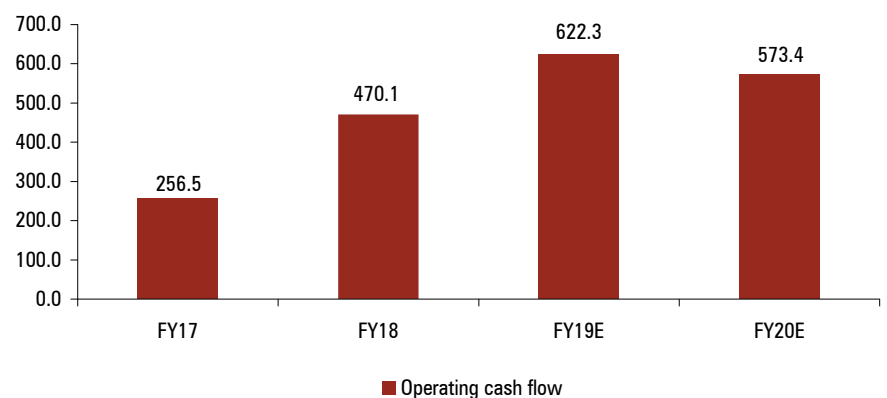
Transport subsidy to end in January 2018 but realignment of markets to provide some breather...

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 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 to help company in expansion plans

The company is entitled to receive ~₹ 700 crore of subsidy from the government. A substantial portion of the subsidy has been received in FY18. This has enabled the company to reduce its debt from ₹ 672 crore to ₹ 331 crore. We believe the receipt of the entire subsidy would help make the company debt free, fuel expansion plans & act as a key trigger.

Exhibit 1: Operating cash flow trend

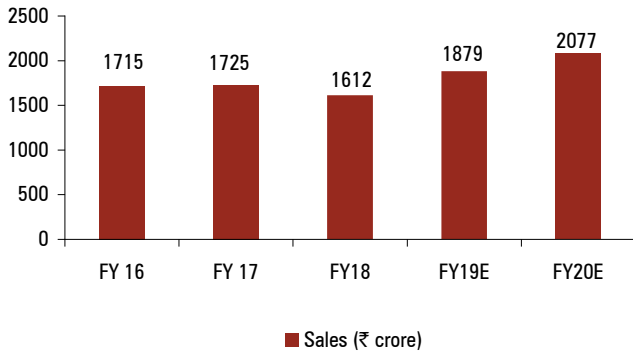


Source: Company, ICICI Direct Research

Expect cement revenue CAGR of 13.5% during FY18-20E

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 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 13.5% in FY18-20E.

Exhibit 2: Cement revenues to grow at CAGR of 13.5% in FY18-20E



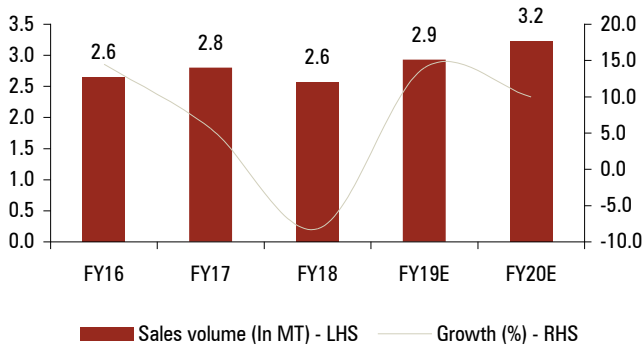
Source: Company, ICICI Direct Research

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

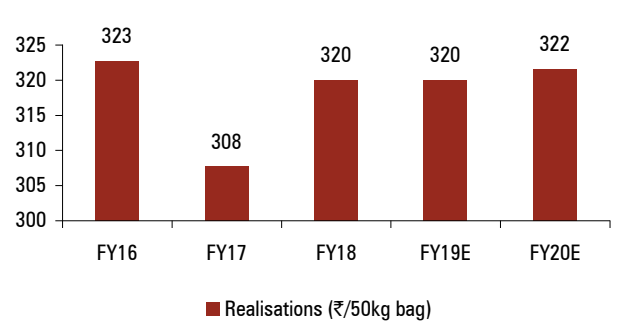
Source: Company, ICICI Direct Research

Exhibit 4: Volume to grow led by capacity expansion



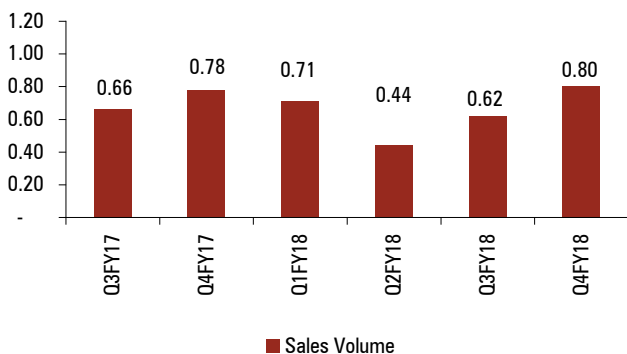
Source: Company, ICICI Direct Research

Exhibit 5: Realisation trend



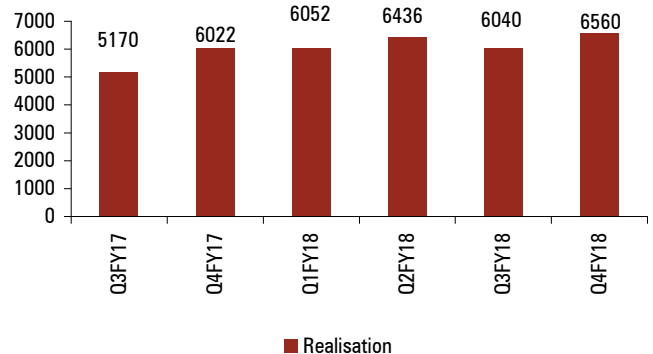
Source: Company, ICICI Direct Research

Exhibit 6: Q4FY18 volume grows 3.4% YoY to 0.8 MT...



Source: Company, ICICI Direct Research

Exhibit 7: Quarterly realisation trend

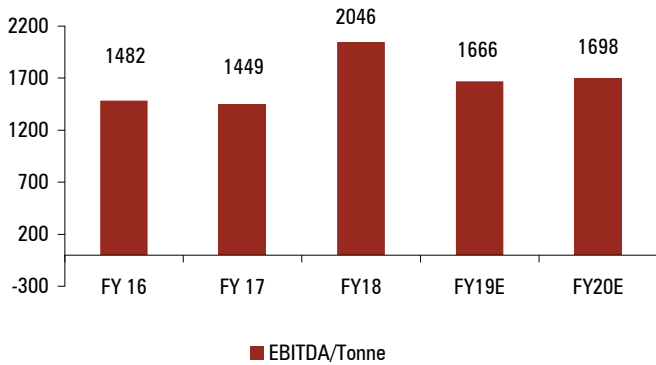


Source: Company, ICICI Direct Research

Margins to stabilise at 26.0% in FY20E

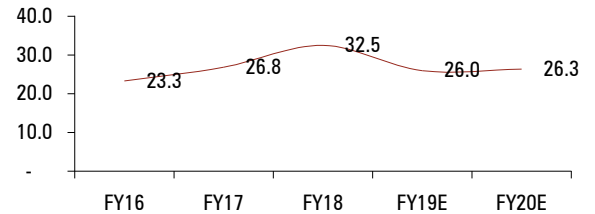
We expect margins to stabilise at 26% in FY20E led by the absence of transport subsidy.

Exhibit 8: Expect EBITDA/tonne of ₹ 1,698 in FY20E



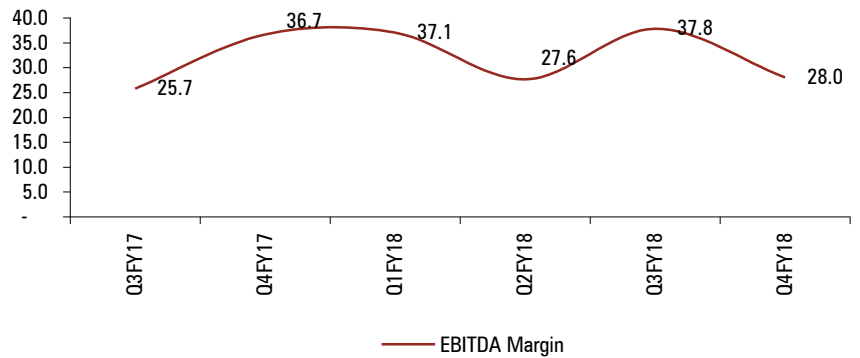
Source: Company, ICICI Direct Research

Exhibit 9: EBITDA growth trend



Source: Company, ICICI Direct Research

Exhibit 10: EBITDA margin at 28% in Q4FY18

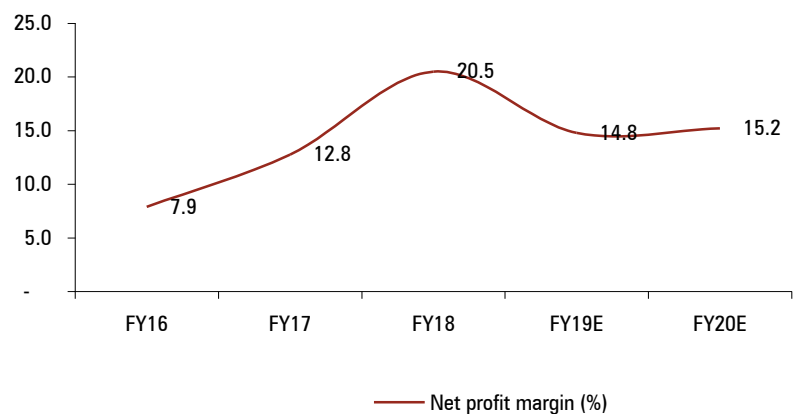


Source: Company, ICICI Direct Research

Net profit margins to improve led by fall in interest cost

With withdrawal of transportation subsidy, net profit margins would come down to 14.8% from 20.5% reported in FY18. The same would likely improve to over 15% in FY20.

Exhibit 11: Profitability growth trend



Source: Company, ICICI Direct Research

Outlook & Valuation

Over FY15-18, capacity addition remained stagnant in the NER region while cement demand increased 4.0% over the same period driving utilisation levels upwards. With the government's thrust on infrastructure development, demand growth in the NER is expected to grow at ~7% CAGR in the next three years. Further, lower lead distance (due to reduced focus on eastern region), higher pricing in the north east along with strong balance sheet bode well for margins. Hence, we maintain our **BUY** rating on the stock with a target price of ₹ 150/share (i.e. 11.0x FY20E EV/EBITDA)

Exhibit 12: Key assumptions

₹ per tonne	FY16	FY17	FY18E	FY19E	FY20E
Sales Volume	2.6	2.8	2.6	2.9	3.2
Net Realisation*	6453	6164	6273	6416	6448
Total Expenditure	4971	4715	4227	4750	4750
Raw material	1361	1524	1050	1380	1380
Changes in Inventory	-119	-43	0	0	0
Employee cost	435	424	418	470	470
Other expenses	3330	2810	2759	2900	2900
EBITDA per Tonne	1482	1449	2046	1666	1698

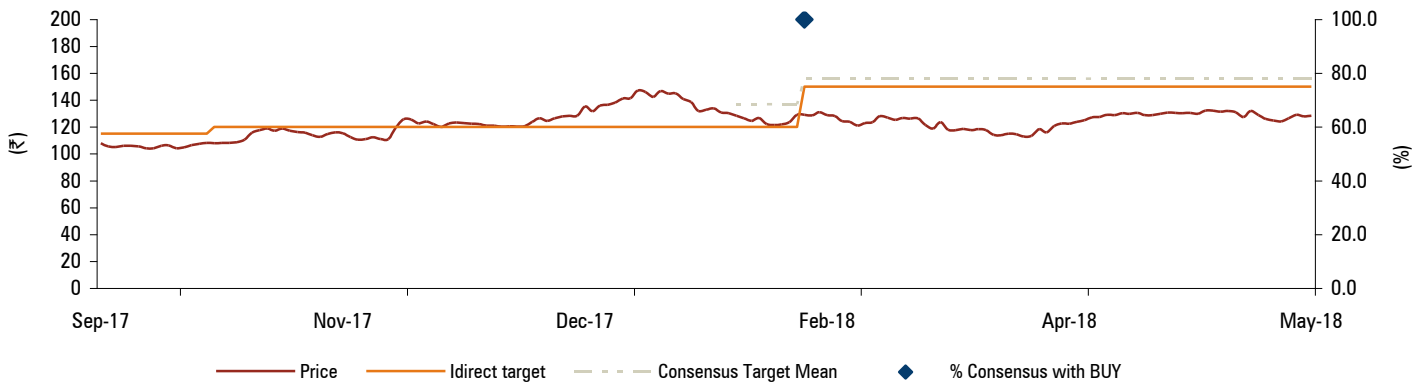
Source: ICICI Direct Research

Exhibit 13: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/Tonne (\$)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	1530.2	(10.8)	4.6	45.3	27.5	254.1	14.7	17.0	15.6
FY18	1618.9	5.8	7.9	69.7	16.2	239.8	10.8	22.4	21.6
FY19E	1879.0	16.1	6.6	-16.2	19.4	211.1	10.8	16.3	18.4
FY20E	2077.2	10.5	7.5	13.6	17.0	202.7	9.3	16.0	19.1

Source: Company, ICICI Direct Research

Recommendation history* vs. consensus estimates



Source: Bloomberg, Company, ICICI Direct 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, ICICI Direct Research

Top 10 Shareholders

Rank	Name	Last filing date	% O/S	Position (m)	Change (m)
1	Bhajanka (Sajjan)	31-Mar-18	11.2	46.9	0.00
2	Bhajanka (Prem Kumar)	31-Mar-18	9.0	37.8	-3.00
3	Chamaria (Rajendra)	31-Mar-18	5.2	21.8	0.00
4	Agarwal (Divya)	31-Mar-18	4.6	19.3	0.00
5	Bhajanka (Santosh)	31-Mar-18	4.4	18.4	0.00
6	SBI Funds Management Pvt. Ltd.	31-Mar-18	4.3	17.9	0.33
7	Agarwal (Sanjay)	31-Mar-18	4.0	16.9	0.00
8	Agarwal (Subham)	31-Mar-18	3.4	14.4	0.01
9	Sriram Vanijya Pvt. Ltd.	31-Mar-18	2.7	11.3	0.00
10	Agarwal (Brij Bhushan)	31-Mar-18	2.6	11.1	0.84

Shareholding Pattern

(in %)	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Promoter	NA	74.90	74.61	73.25	68.89
FII	NA	0.09	0.39	1.96	1.93
DII	NA	1.23	1.62	2.68	7.25
Others	NA	23.78	23.38	22.11	21.93

Source: Reuters, ICICI Direct Research

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
Agarwala (Hari Prasad & Ors)	3.38	1.74	Bhajanka (Prem Kumar)	-5.35	-3.00
Agarwal (Brij Bhushan)	1.50	0.84	Agarwal (Mittu)	-2.49	-1.40
Chamaria (Prahlad Rai) HUF	0.71	0.40	Sundaram Asset Management Company Limited	-0.34	-0.19
SBI Funds Management Pvt. Ltd.	0.59	0.33	Choudhary (Nancy)	-0.01	-0.01
Agarwal (Sheetij)	0.06	0.03			

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Total operating Income	1,530.2	1,618.9	1,879.0	2,077.2	
Growth (%)	-10.8	5.8	16.1	10.5	
Raw material cost	340.3	269.7	404.2	444.6	
Inc/dec in stock	0.0	0.0	0.0	0.0	
Employees cost	118.6	107.4	137.6	151.4	
Others	660.6	716.1	849.3	934.2	
Total Operating Exp.	1,119.5	1,093.2	1,391.1	1,530.2	
EBITDA	410.8	525.7	487.9	547.0	
Growth (%)	2.9	28.0	-7.2	12.1	
Depreciation	117.9	120.7	128.1	140.7	
Interest	78.0	52.5	22.7	10.2	
Other Income	0.0	0.0	0.1	0.1	
PBT	214.9	352.6	337.2	396.2	
Total Tax	13.9	16.4	50.6	70.5	
PAT	194.8	330.7	277.2	315.0	
Growth (%)	45.3	69.7	-16.2	13.6	
Adjusted EPS (₹)	4.6	7.9	6.6	7.5	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Profit after Tax	194.8	330.7	277.2	315.0	
Add: Depreciation	117.9	120.7	128.1	140.7	
(Inc)/dec in Current Assets	-68.5	-123.4	121.2	44.4	
Inc/(dec) in CL and Provisions	12.2	142.1	95.9	73.3	
CF from operating activities	256.5	470.1	622.3	573.4	
(Inc)/dec in Investments	0.1	0.0	0.0	0.0	
(Inc)/dec in Fixed Assets	-67.9	-22.9	-149.3	-315.0	
Others	66.3	-54.7	9.5	10.7	
CF from investing activities	-1.5	-77.5	-139.8	-304.3	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	-76.9	-340.5	-150.0	-100.0	
Dividend paid & dividend tax	0.0	-50.6	-50.6	-50.6	
Inc/(dec) in Sec. premium	-103.7	50.5	0.0	0.0	
Others	-78.0	-52.5	-22.7	-10.2	
CF from financing activities	-258.6	-393.0	-223.3	-160.8	
Net Cash flow	-3.6	-0.3	259.3	108.3	
Opening Cash	23.8	20.1	19.8	279.1	
Closing Cash	20.1	19.8	279.1	387.4	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Liabilities					
Equity Capital	41.9	41.9	41.9	41.9	
Reserve and Surplus	1,104.5	1,435.2	1,661.8	1,926.2	
Total Shareholders funds	1,146.4	1,477.1	1,703.7	1,968.1	
Total Debt	672.2	331.7	181.7	81.7	
Deferred Tax Liability	170.3	110.2	110.2	110.2	
Minority Interest / Others	56.6	62.1	71.6	82.3	
Total Liabilities	2,045.5	1,981.1	2,067.2	2,242.3	
Assets					
Gross Block	1,787.1	1,829.1	1,979.1	2,329.1	
Less: Acc Depreciation	923.8	1,044.5	1,172.6	1,313.2	
Net Block	863.2	784.5	806.5	1,015.8	
Capital WIP	54.9	35.7	35.0	0.0	
Total Fixed Assets	918.1	820.3	841.5	1,015.8	
Investments	1.5	1.4	1.4	1.4	
Inventory	161.2	294.6	342.0	378.1	
Debtors	137.8	146.5	170.0	187.9	
Loans and Advances	1,008.0	978.3	656.0	518.0	
Other Current Assets	233.6	244.7	374.8	414.4	
Cash	20.1	19.8	279.1	387.4	
Total Current Assets	1,560.8	1,683.8	1,821.8	1,885.7	
Creditors	93.8	188.9	219.3	242.4	
Provisions	341.4	335.9	378.7	418.7	
Total Current Liabilities	435.2	524.8	598.0	661.1	
Net Current Assets	1,125.6	1,159.0	1,223.9	1,224.7	
Others Assets	0.0	0.0	0.0	0.0	
Application of Funds	2,045.1	1,980.7	2,066.8	2,241.9	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY17	FY18	FY19E	FY20E	
Per share data (₹)					
EPS	4.6	7.9	6.6	7.5	
Cash EPS	7.5	10.8	9.7	10.9	
BV	27.3	35.2	40.6	46.9	
DPS	0.0	1.0	0.0	0.0	
Cash Per Share	0.5	0.5	6.7	9.2	
Operating Ratios (%)					
EBITDA Margin	26.9	32.6	26.0	26.4	
PBT / Total Operating income	14.1	21.8	18.0	19.1	
PAT Margin	12.8	20.5	14.8	15.2	
Inventory days	38.5	66.6	66.6	66.6	
Debtor days	32.9	33.1	33.1	33.1	
Creditor days	22.4	42.7	42.7	42.7	
Return Ratios (%)					
RoE	17.0	22.4	16.3	16.0	
RoCE	15.6	21.6	18.4	19.1	
RoIC	14.9	21.0	20.5	21.9	
Valuation Ratios (x)					
P/E	27.5	16.2	19.4	17.0	
EV / EBITDA	14.7	10.8	10.8	9.3	
EV / Net Sales	3.9	3.5	2.8	2.4	
Market Cap / Sales	3.5	3.3	2.9	2.6	
Price to Book Value	4.7	3.6	3.1	2.7	
Solvency Ratios					
Debt/EBITDA	1.6	0.6	0.4	0.1	
Debt / Equity	0.6	0.2	0.1	0.0	
Current Ratio	3.6	3.2	3.0	2.9	
Quick Ratio	3.2	2.6	2.5	2.3	

Source: Company, ICICI Direct Research

ICICI Direct Research coverage universe (Cement)

Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			EV/EBITDA (x)			EV/Tonne (\$)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)			FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
ACC*	1,338	1900	Buy	25,146	35.0	49.2	62.6	14.4	11.6	9.3	114	106	102	14.0	16.8	19.7	9.9	11.9	14.2
Ambuja Cement*	209	285	Buy	41,500	6.3	6.8	8.7	14.0	12.2	10.1	137	138	136	11.3	13.7	17.2	8.6	9.5	11.7
UltraTech Cem	3,858	5000	Buy	106,001	89.6	130.9	164.5	20.3	15.1	12.6	224	215	201	10.0	13.3	15.1	9.5	12.3	13.6
Shree Cement	16,099	18500	Hold	56,025	397.8	456.1	596.9	22.0	17.1	14.5	284	233	224	15.3	17.3	19.1	15.6	15.5	17.3
Heidelberg Cem	141	180	Buy	3,195	5.2	8.1	10.8	12.6	9.6	7.7	120	113	107	14.2	18.9	22.7	11.4	15.8	18.1
India Cement	131	190	Buy	4,024	3.7	9.2	11.2	9.2	7.2	6.1	75	73	68	5.9	7.9	9.0	2.2	5.2	6.0
JK Cement	961	1150	Buy	6,720	51.3	56.0	64.3	11.2	10.5	9.4	101	99	94	14.6	14.5	14.5	16.7	15.9	15.9
JK Lakshmi Cem	376	440	Buy	4,426	7.1	12.5	16.6	14.4	11.2	9.7	79	73	72	8.8	11.6	13.1	5.8	9.3	11.0
Mangalam Cem	275	275	Hold	734	4.3	10.1	14.8	12.4	9.9	8.4	45	45	46	7.2	8.9	10.4	2.2	5.0	6.9
Star Cement	128	150	Buy	5,393	7.8	5.9	7.0	10.8	10.8	9.3	256	225	216	21.6	18.4	19.1	22.4	16.3	16.0
Ramco Cement	826	822	Buy	19,665	24.8	30.2	37.6	19.1	15.8	13.0	214	200	174	10.3	11.9	13.8	14.6	15.8	17.1
Sagar Cement	884	1,025	Buy	1,803	13.9	32.3	37.5	14.5	10.4	9.3	82	67	52	8.4	12.2	13.2	3.6	8.0	8.7

Source: Company, ICICI Direct Research

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