11th August, 2017

The Secretary
BSE Limited
Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400001
Stock code: STARCEMENT

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, 5th Floor
Bandra-Kurla Complex
Bandra (E), Mumbai- 400051
Stock code: 540575

Dear Sir,

Subject: Investor Presentation

An Investor Presentation for the quarter ended 30th June, 2017 has been prepared and the same has been disseminated in the Company's website www.starcement.co.in. We are enclosing herewith a copy of the Presentation for your information and record.

Thanking You

Yours faithfully,
For Star Cement Limited

Debabrata Thakurta
Company Secretary

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Siliguri Office : Village - Kartowa, P.O. – Mohanvita, District – Jalpaiguri, West Bengal – 735 135 / Top Plaza, 3rd Floor, Near City Plaza, Sevoke Road, Siliguri -734 001, Ph: 0353-2643611/12
Bankura Office : Purandar Pur, District - Bankura, West Bengal -722 155

AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY
CIN NO. U26942ML2001PLC006663

STARCEMENT
Solid Setting

Star Cement Limited (SCL)

Investor Presentation

**Cementing growth.
Branding success.**

BSE Scrip code: 540575
NSE Scrip code: STARCEMENT

Aug 2017

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This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial conditions and growth prospects, and future developments in our industry and our competitive and regulatory environment. In addition to statements which are forward-looking by reason of context, the words ‘may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue’ and similar expressions identify forward looking statements.

Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in our business, our competitive environment, technology and application, and political, economic, legal and social conditions in India. It is cautioned that the foregoing list is not exhaustive.

This presentation is not being used in connection with any invitation of an offer or an offer of securities and should not be used as a basis for any investment decision.

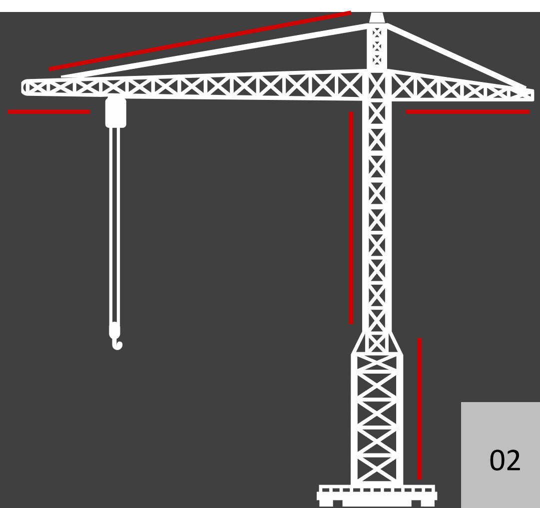
From North East to East

From Growth to Efficiencies

From Commodity to Brand

From Capacities to Capabilities

We are expanding the growth horizon and creating a differential.



The Birth of a Star

- ★ 2001 The Star was born
- ★ 2005 Operations commenced
- ★ Largest Cement manufacturer in NER

- ★ Emerging market player In Eastern India (WB, Bihar & Jharkhand)
- ★ Strategically located Cement Manufacturing Facilities
- ★ Cement Business operates under SCL & its subsidiaries

- ★ Star Anti-Rust Cement is a marque product in the value-added segment – sold in NER, West Bengal & Bihar
- ★ Quality endorsement ISO 9001:2008, ISO 14001:2004 and OHSAS 18001 certified
- ★ Selling different varieties of cement OPC, PPC & PSC Cement

NER: North East Region

Counting the Stars

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₹ 1755+ Crores
Largest private sector investment in North Eastern Region (NER)

₹ 1752 Crores
Turnover recorded in FY 2016 -17

Highest
Market share in NER – biggest pie in the region *

~41 %
CAGR of PAT over last 5 years

2700+
Dealer Network*
9300+
Retailer Network

78:22
Trade sales vs Non Trade Sales $

11
States Presence

1,00,000+
No. of technical touchpoints provided to the end-users #

NER – North Eastern Region includes Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and Sikkim

During FY 15-16
*As on Mar 2017
$ for FY 16-17

The Star Bandwidth

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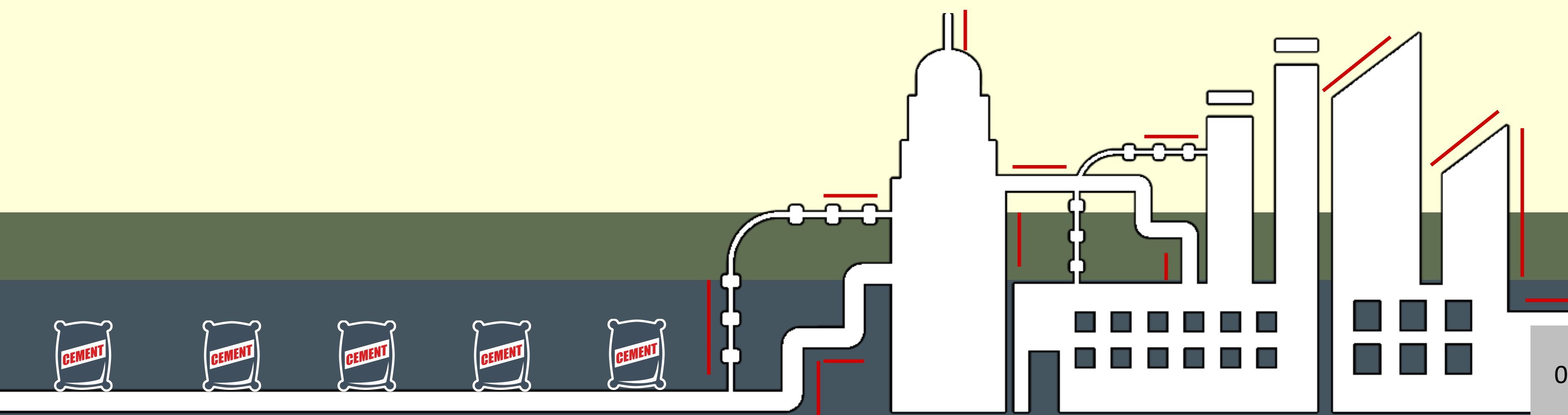
Star Cement Ltd. (Formerly Cement Manufacturing Company Ltd.) ('SCL')

- 25.1% → Public
- 74.9% → Promoters
- 100% → Megha Technical & Engineers Pvt. Ltd. ('MTEPL')
- 87.5% → Star Cement Meghalaya Ltd. ('SCML')
- 51% → Meghalaya Power Ltd. ('MPL')

Megha Technical & Engineers Pvt. Ltd. ('MTEPL')

- 12.5% → Star Cement Meghalaya Ltd. ('SCML')



Strong NER Roots

STARCEMENT Solid Setting

Promoters have strong links with NER - a crucial factor behind SFCL's success

Mr. Sajjan Bhajanka, *Chairman & MD*

Experience

- Graduate with 47 years of industry experience in Plywood, Laminates, Ferro-Alloys and Cement Industry

Other Memberships

- Chairman of Century Plyboards (I) Ltd
- Considered as icon of Indian Plywood industry
- President of Federation of Indian Plywood and Panel Industry & All India Veneer Manufacturers Association
- Past President of Bengal Chamber of Commerce, 'Friends of Tribals Society', Bharat Chamber of Commerce

Mr. Sanjay Agarwal, *Managing Director*

Experience

- Graduate with 32 years of industry experience

Other memberships and accolades

- Instrumental in successful marketing and branding of 'Century Ply' and 'Star Cement'
- MD of Century Plyboards (I) Ltd.

Mr. Rajendra Chamaria, *VC & MD*

Experience

- Rich experience of 32 years in cement and concrete sleepers industry with excellent project execution skill and production knowledge

Other accolades

- Well conversant with all acts, bylaws and procedural matters relating to Environmental and Forest Act, Factories Act and Commercial & Labour Laws

Mr. Prem Kumar Bhajanka, *Director*

Experience

- Graduate with 39 years of industry experience

Other accolades

- Excellent site management and project execution skills
- Instrumental in execution of SCL's projects

Professional Management

Key Management personnel running the organization in a very professional manner

Mr. Pankaj Kejriwal, *Executive Director*

Education

- Chemical Engineer with experience of over 17 years

Responsibilities

- Manufacturing operation
- Responsible for erection & commissioning of new projects

Mr. Jyoti S. Agarwal, *President, Sales & Marketing*

Education & Experience

- M. Com with varied experience of over 32 years in cement industry

Other experience

- Worked at senior positions in Aditya Birla Group and Ambuja Cement Limited

Mr. Pradeep Purohit, *VP, Supply Chain*

Education & Experience

- B.Com, Graduate Dip. IIMM with varied experience of over 30 years in Cement & Engg Industry.

Responsibilities

- Responsible for Overall Supply chain planning, Logistics, Materials and commercial functions.

Mr. Sanjay Kr. Gupta, *CEO*

Education & Experience

- FCA with varied experience of over 24 years with 20 years in the cement industry

Responsibilities

- Responsible for overall growth & profitability of the company and meeting company's operating & financial goals

Mr. Dilip Kr. Agarwal, *CFO*

Education & Experience

- FCA with varied experience of over 27 years including 19 years in the Cement industry

Responsibilities

- Responsible for F&A, Taxation, Statutory Compliance & Vendor Management

Mr. A.K. Sinha, *Senior Technical Person*

Experience

- 46 years of rich experience in cement industry

Other experience

- Worked for 17 years in Birla Corp. and 19 years in CCI

Responsibilities

- Contribution in project planning, process and machinery, techno-economic evaluation etc.

Journey of a Star

STARCEMENT
Solid Setting

Cumulative capacities at the end of financial years

Clinker (MMT)

FY 04-05
0.40

FY 07-08
0.60

FY 10-11
0.80

FY 12-13
2.60

FY 14-15
2.60

Cement (MMT)

FY 04-05
0.40

FY 07-08
1.06

FY 10-11
1.27

FY 12-13
3.00

FY 15-16
3.70

FY 16-17
4.40
As on Mar'17

Power (MW)

FY 09-10
8

FY 12-13
51

FY 14-15
51

What Makes Star Cement Tick?

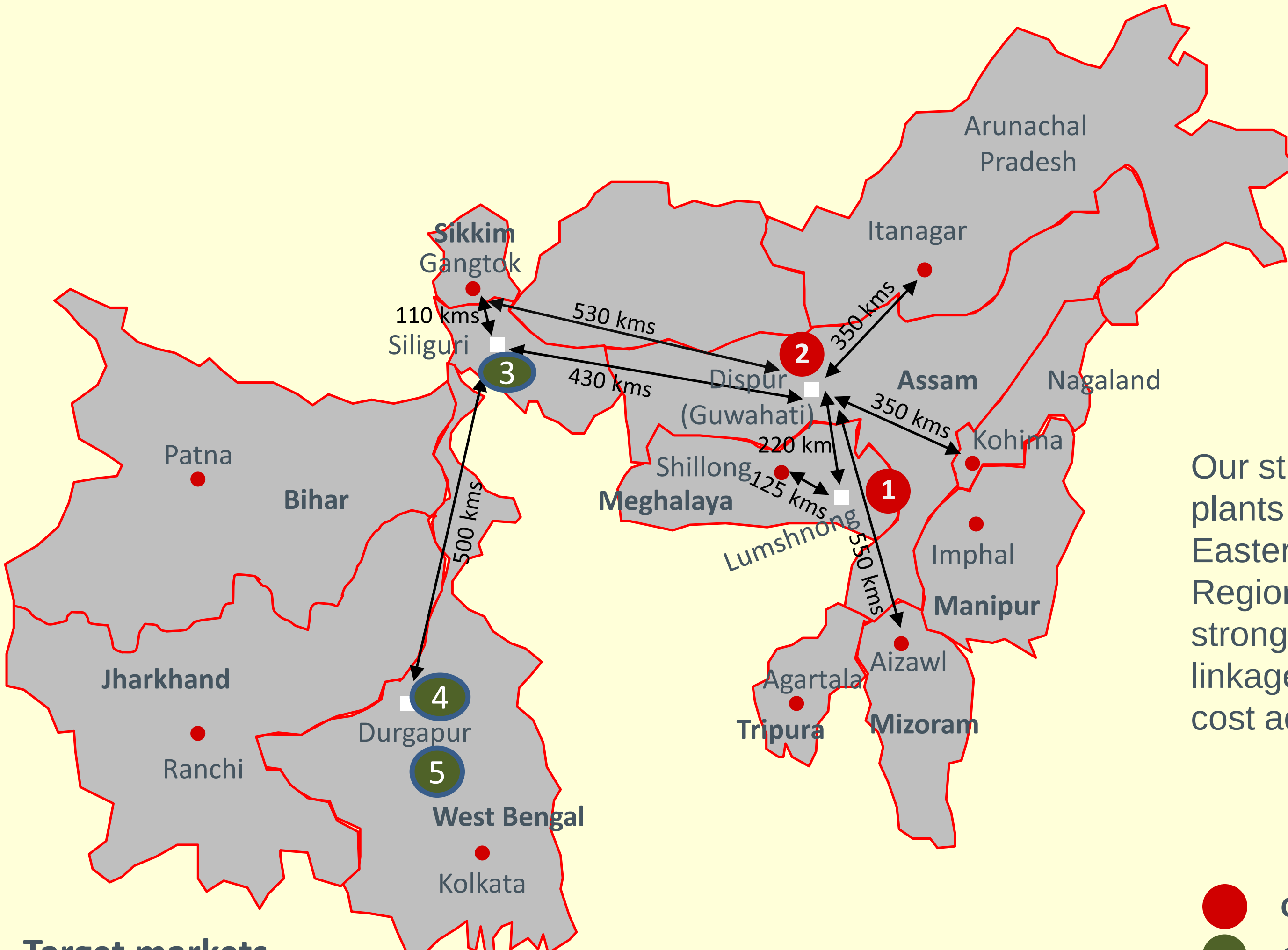
STARCEMENT
Solid Setting

- Strategic Location, Proximity to Raw Materials & Market
- Adequate plant capacities to cater to the market
- Dependable raw material source and easy availability of power
- Beneficiaries of fiscal incentives
- Well-established brand in NER with strong consumer focus
- Superior Brand mix and innovative marketing strategies
- Market dominance steered by strong network and retail-centric business model
- Strong NER roots
- Successful Financial Track record - Highest EBITDA margins in the industry
- Eyes on replicating the success of NER to Eastern India

A look at each of our trigger strengths……

Location Advantage: The Game Changer

STARCEMENT
Solid Setting



Our strategically located plants cater to the Eastern & North Eastern Regions, giving us strong customer linkages and competitive cost advantage

Target markets

Assam, Meghalaya, Arunachal Pradesh, Manipur, Tripura, Nagaland, Sikkim, Mizoram, West Bengal, Bihar, Jharkhand

Company's plants

Grinding Arrangement

Distance to markets

The Star Logistics Edge

- Limestone mines are located within 2-3 kms of our plants, providing strong raw material linkage, easy accessibility and uninterrupted supply of raw material
- Coal is available in close proximity, ensuring cost and operational efficiencies
- Availability of coal also provides strong back-up for the Company’s 51 MW power plant
- When compared to peers, our strategically located plants cater to the Eastern & North Eastern Regions, helping us optimise and rationalise costs.

Proximity to raw material leads to lower logistics costs, which otherwise constitute a significant component of the overall cost of production. This, coupled with the ability to supply at the doorstep of customers and end-users through a well-established dealer-distributor network, gives us a distinct advantage compared to our peers.

The Star Logistics Edge

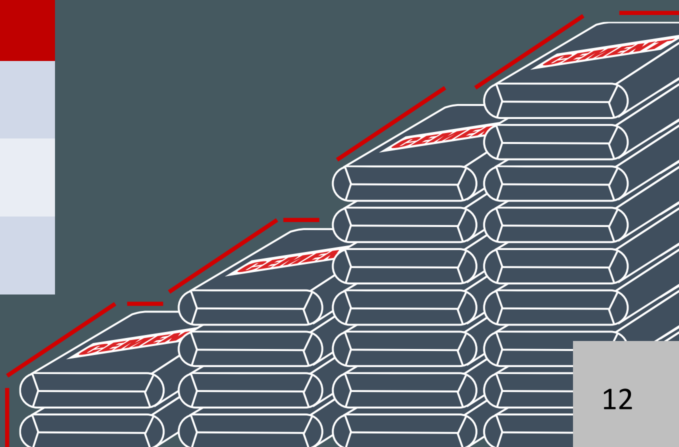
STARCEMENT
Solid Setting

- Untapped NER and Eastern markets have strong potential for further growth
- Over the last few years, cement arrivals in NER from mainland players has come down to 10% from 30% - owing to strong location advantage for the existing players in NER
- Strong entry barriers for new players in these regions
- No new significant capacities in pipeline in NER
- Captive mines that are home to high quality limestone having calcium oxide content greater than 49% (higher than rest of India), having limestone reserves of more than 80 years
- Availability of high quality coal in proximity
- Star’s established presence, extensive distribution network and high brand recall

Star enjoys the highest volume growth in NER and has adequate capacities to cater to growth targets over medium to long term , allowing it to serve the high potential market

Manufacturing	Units
Meghalaya	4
Assam - Guwahati	1
WB (Hired Units)	3

Capacity	
Cement (Mn Ton)	4.4
Clinker (Mn Ton)	2.6
Power (MW)	51



WB – West Bengal

The Star Fiscal Edge: Financial Incentives

STARCEMENT
Solid Setting

SCL's plants enjoy many fiscal benefits granted by Central / State Governments

	Exemption	Balance Exemption period**			
		SCML	SCL-GGU	SCL-LMS	MTEPL
Income Tax	100% under Section 80 IE, subject to MAT	5 years	5 years	-	1 years
Excise Duty on					
Clinker	75%	6 years ~	-	10 years ~	-
Cement	75%/36%^	-	^6 years ~	10 Years ~	-
Central Sales Tax	99%	3years ~	-	-	-
VAT	99%^^	3years ~	₹ 138Crs ~/ 3 years	-	-
Freight Subsidy					
Inward					
Within NER*	90%	-	-	-	-
Outside NER	90%	-	-	-	-
Outward		1 years	1 years	-	-
Within NER*	50%	-	-	-	-
Outside NER	90%	-	-	-	-
Capital Investment Subsidy	30% of Investment in Plant & Machinery	One time	One time	-	-

^^At GGU unit, VAT exemption is 99% up to 200% of FCI ^ 75% for integrated units and 36% for standalone grinding units

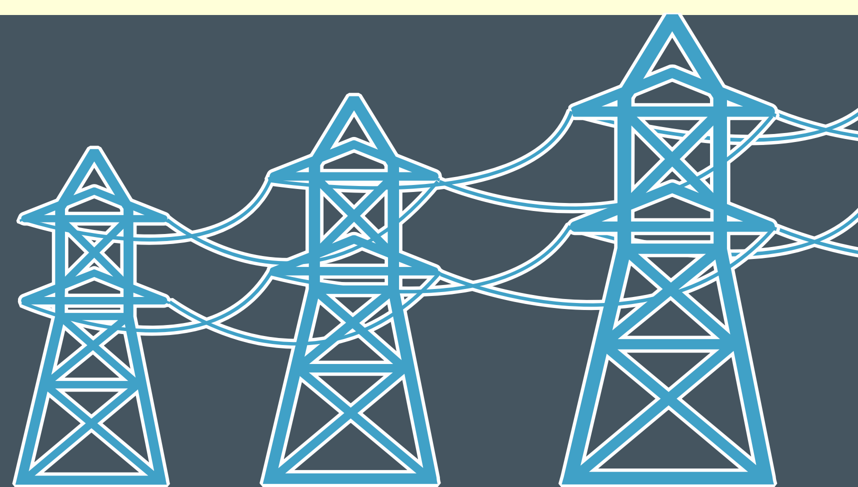
*Freight subsidies are not available for intra-state movements

** As on 31.03.2017

Powering Growth

Power

- Availability of best quality low cost coal ensures increased benefits for power plant
- Captive power ensures non-dependency on grid power
- Fly ash generated from power plant is used in cement plants at almost nil cost



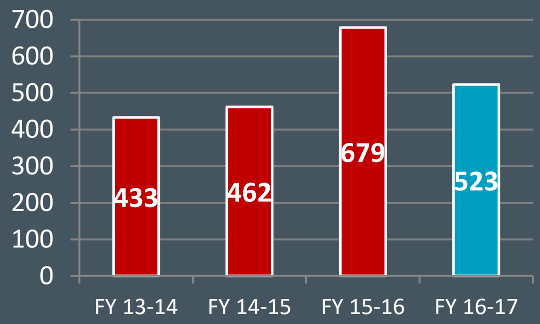
The Mark of a Star: Branding Success

STAR CEMENT
Solid Setting

- For Star, cement is not merely a commodity and therefore, we do not sell cement, rather we build and sell brands
- Star as a Brand have a very high recall value, enabling repeat customers
- STAR CEMENT is the most preferred brand in NER and is witnessing consistent growth in the markets of Bengal, Bihar & Jharkhand

Concentrated launches in select markets backed by strong budgets, innovative aggressive marketing and sufficient plant capacities

Advertising and Brand Promotion spends annually (₹ Mn)



Regular Brand Investment

- Aggregate Brand investment of ~ ₹ 2,500 Mn in the last decade
- Very aggressive campaign for Brand Launch in WB, BH & JHK

Celebrity endorsements

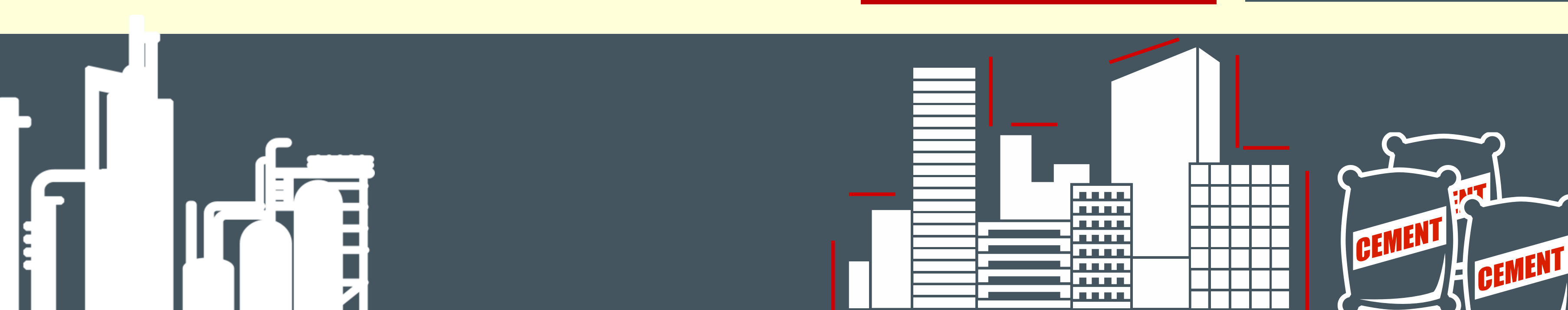
Debojit Saha, Saurabhee Debbarma, Lou Majaw, Mami Varte & Late Bhupen Hazarika

- Very aggressive and comprehensive 360^{O} campaign in NER, WB, BH & JHK involving masses in OOH, TVC, Radio & Press
- Huge increase in brand awareness in outside North East, making Star Cement a household name even in markets where it is relatively new

Awards and Accolades

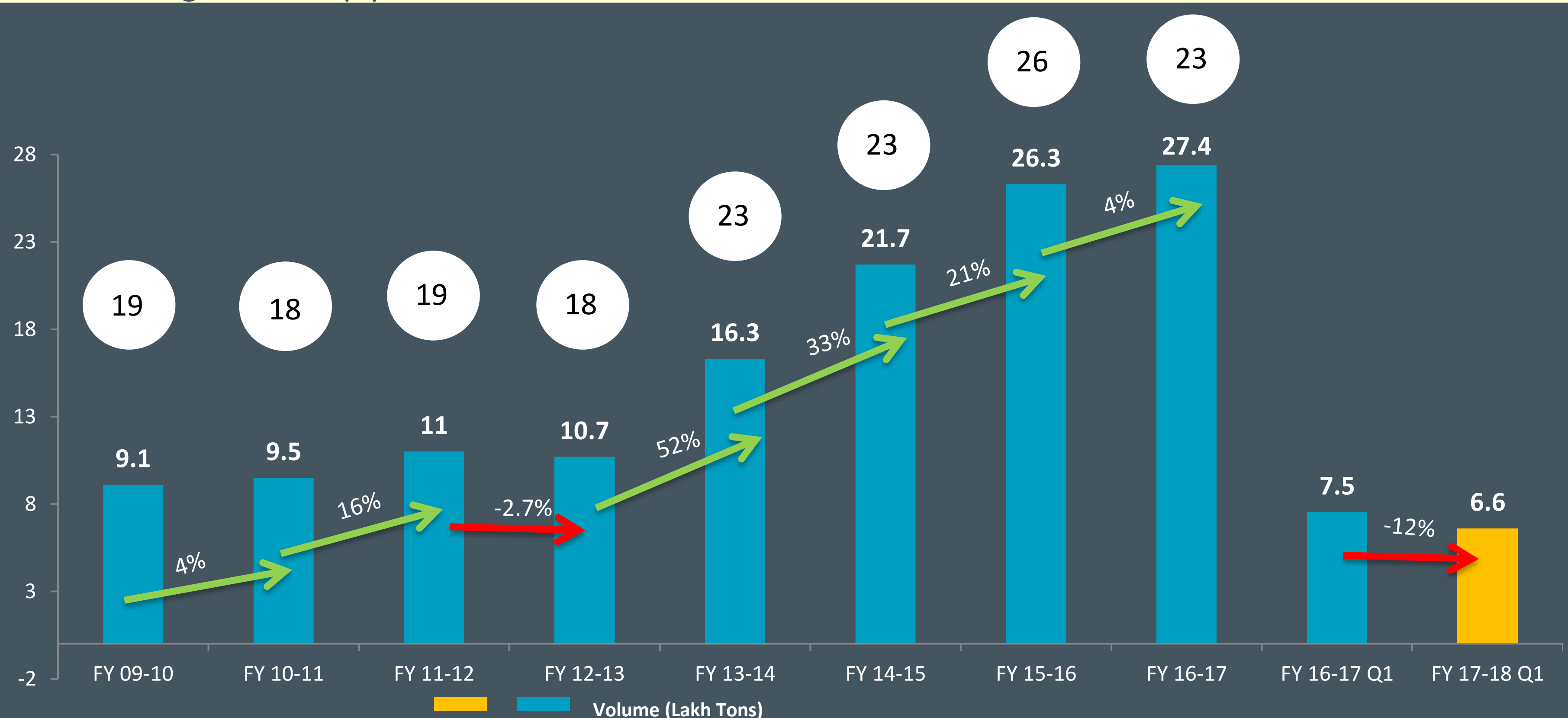
STARCEMENT
Solid Setting

Gold award (Alternative Media – Any single execution on non-conventional OOH) and Silver award (Outdoor Media Plan of the Year - Local) at OAA 2016	Transport Excellence Award 2016 - National Award in Mining as well as in the Construction segment.	Award for "Best Practices in Employee Engagement"- National HRD Network (NHRDN) in 2016	Award for "Fastest Growing Company" above Rs. 1000 Crs at Economic Times Bengal Corporate Awards 2016
Award for 'Most preferred Cement brand' for 5 years consecutively at the North East Consumer Awards in 2015	Most preferred cement brand by AREIDA from 2010 to 2013	ICC Environment Excellence Award 2012 (Category: Large Business Organization	Awarded first prize in the Thermal Power Station Sector - National Energy Conservation Award, 2015 & 2014
Silver awards (Cement sector) at Greentech Environment Awards, 2010 & 2011	Silver award at The Economic Times India Manufacturing Excellence Awards 2011 (Manufacturing and Supply Chain excellence)	Limestone Mines in Khub stood 'First' in the category of Overall performance during North East Metalliferous Mines Safety Week in 2011-12	Greentech HR Silver Award 2012, for Outstanding Achievement in Best Strategy



The Star Shines Bright and Strong

- Enjoys a leadership position in the North East.
- Gradually increasing share in the Eastern region through concerted efforts
- Strong dealer and distributor network built over the years, steering year-on-year growth, enabling leadership position in market



Highest Volume in NER and adequate capacities for catering demand growth over next few years.

Marketing the Star Brand

STARCEMENT
Solid Setting

Innovative strategy, large distribution network, pioneering initiatives

- Pioneers in initiating distribution through direct network, i.e. Dealers rather than C&F agents in NER
- Building the Brand aggressively and innovatively in the markets of West Bengal, Bihar & Jharkhand
- Consumer-centric strategic approach - initiated attractive schemes like ‘Kismat ki Bori’ offer, ‘Dhan Varsha’, Gifts to dealers, masons, customers etc.
- An out-of-the box marketing strategy to build highest recall and positive brand perception through innovation in communication and media - advertisements at important road crossings, ‘Pan’ Shops, local TV, in addition to the traditional billboard/hoarding advertisements
- Increasing visibility through focus at Block level, Haats and village congregation points etc.

Complete Portfolio of Grey Cement

Marketing the Star Brand

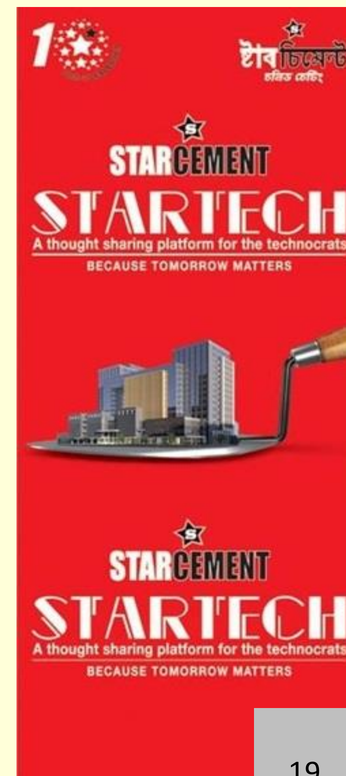
STARCEMENT
Solid Setting

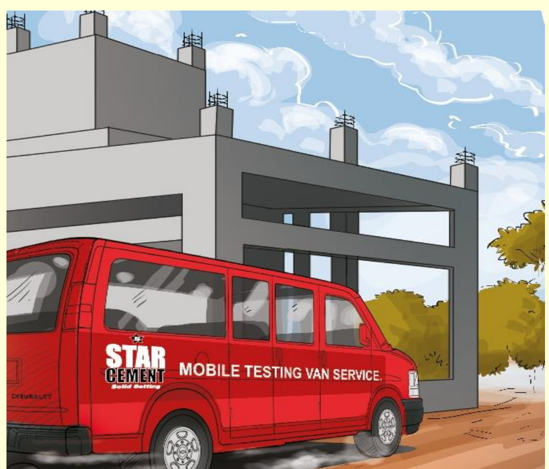
Innovative strategy, large distribution network, pioneering initiatives

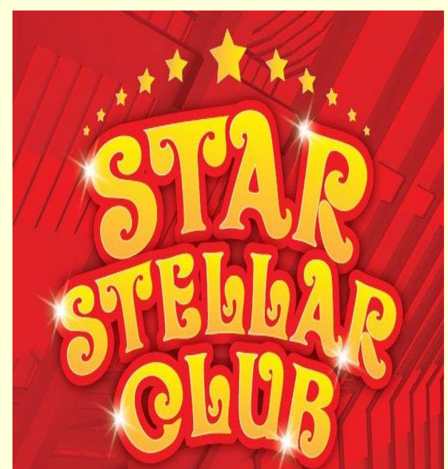
Technical assistance to retail consumers to ensure better connect - drives demand and builds brand confidence

- ★ Value-enhancing technical marketing for customers
- ★ On-site technical support to customers through unique concept of mobile vans manned by experts
- ★ 'SMS' helpline for customer education
- ★ Toll-free Customer care number
- ★ STARTECH - a unique forum to bring together architect, engineers, professors and experts for knowledge sharing & value enriching discussions
- ★ Star Technopedia : Monthly e-newsletter to informed influencers covering new initiatives & development in construction industry

Star Technopedia

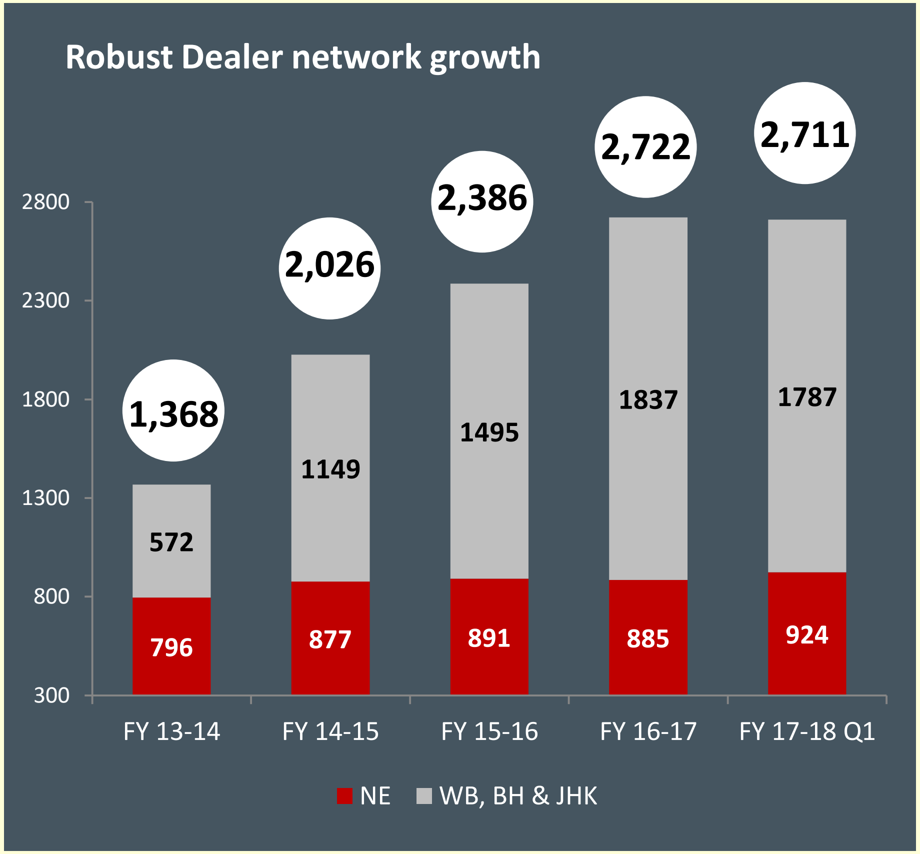






Retail-driven Marketing strategy

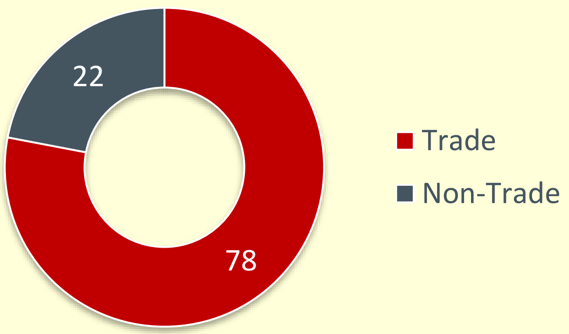
Distribution Network	
Retailers	9,300+
Dealers	2,700+



- Distribution network spread across 11 states
- While our peers adopted the wholesaler model, we have built on our strong network of partners over the last decade
- The result – Deeper penetration, greater reach, higher market share

Higher proportion of trade sales resulting into higher Cement realization per ton

Sales mix (%)



CSR-Sonapur , Assam

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HEALTH & SANITATION

- ❖Construction of 100 nos. of household toilets
- ❖Provided preventive and curative health care services to community people through health camps, regular health check up, etc.
- ❖Drinking water supply to the nearby villages through network of water pipeline

Tailoring & Embroidery Training Institute for enhancing the skill of 400 women in a year

LIVELIHOOD DEVELOPMENT

- ❖Bee Keeping programme for marginalized farmers with market linked solution.
- ❖Eri silk project to enhance earning of farmers with assured market.

EDUCATION

- ❖Renovation of school building, boundary wall, ring well, etc.
- ❖Provided Anglo Assamese dictionaries, text books, study material to the students
- ❖Remedial classes for HSLC appearing students

CSR-Lumshnong, Meghalaya

STARCEMENT
Solid Setting

HEALTH & SANITATION

❖ Provided preventive and curative health care services to community round the year
❖ Awareness programme on family planning, use of toilet, hand washing, etc.

EDUCATION

❖ A school for the children of migrant workers
❖ Induction of teachers in schools
❖ Scholarship program for student

LIVELIHOOD DEVELOPMENT

❖ Pig rearing programme for marginalized farmers to enhance income

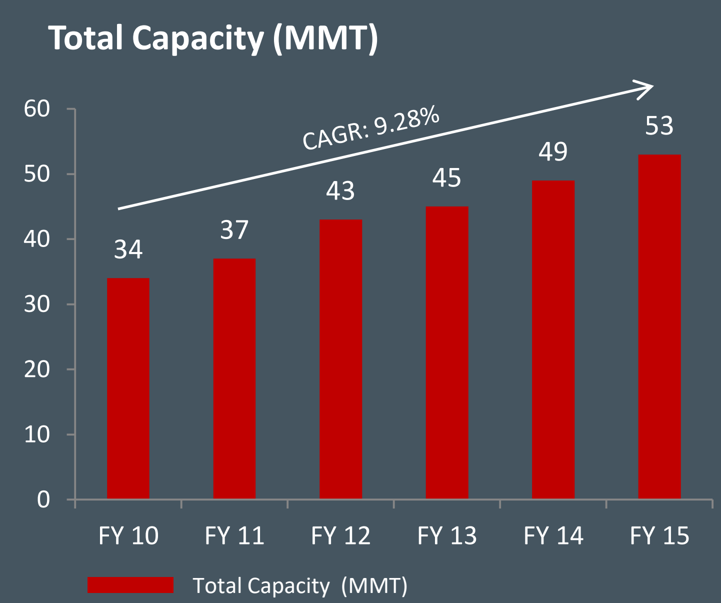
RURAL DEVELOPMENT

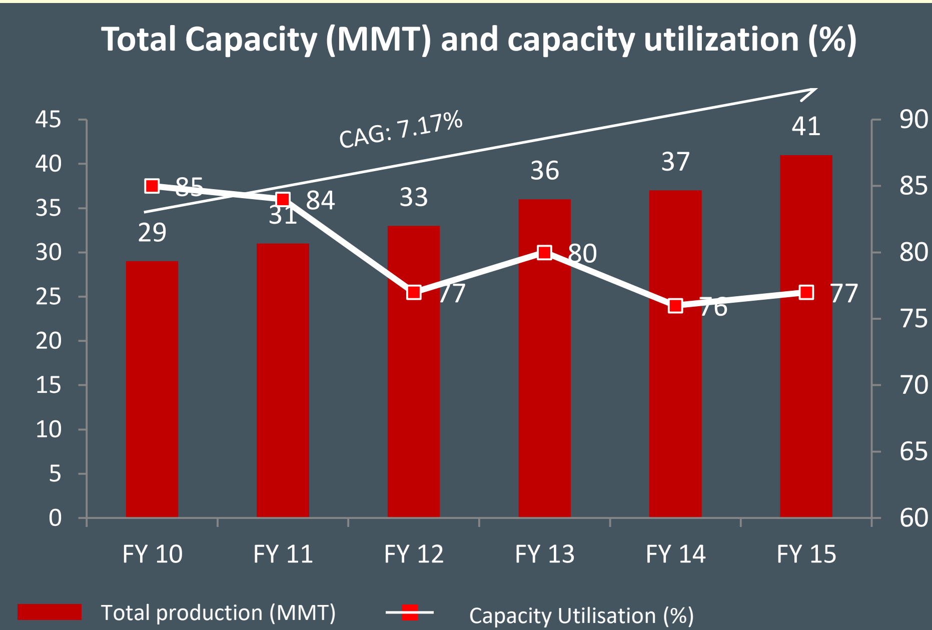
❖ Construction of Community Hall, drains, footsteps, bus stand, etc.
❖ Emergency relief to thunderstorm affected people

Opportunities Beckon… and Star's Journey Continues

★★★

East India: Huge Untapped Potential

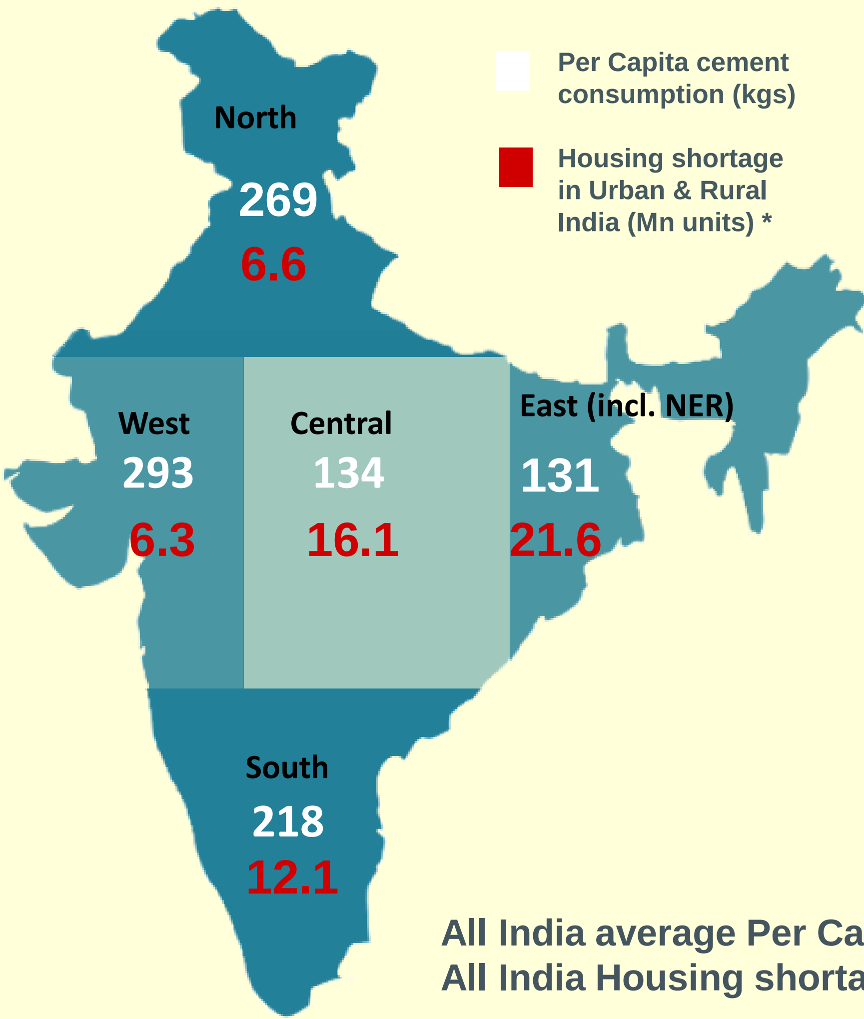




- Cement production in the Eastern regions has grown at a CAGR of 7.1% and is expected to grow at a CAGR of 9-10% in the next 5 years
- Demand is expected to grow at a steady pace through increased allocation
- Government focus on infrastructure to boost growth through increased allocation in housing, infrastructure and commercial real estate segments will drive the cement demand
- Special focus on rural and semi-urban areas through large infrastructure and housing development projects

East India:
Huge Untapped Potential

STARCEMENT
Solid Setting



Per capita cement consumption in East is the lowest, thus underlining huge potential for growth

Housing shortage in Urban India - Of the total housing shortages in urban India, East alone contributes to 35%. East and Central put together contributes ~60% of all India urban & rural housing shortages

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At 131 kg, per capita consumption is among the lowest in East (national average – 210 kg per year)

Eastern India (including NER) account for urban housing shortage of 4.3 million units & 17 million units for rural housing shortage

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Demand for cement is expected to grow in high single digits in East India

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A pick-up in infrastructure development will trigger cement consumption demand in these states

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All India average Per Capita cement consumption - 210 kg
All India Housing shortage in Urban + Rural India - 63 million units

** Source- Government documents, Edelinvest research*

North East Region: An Expanding Opportunity Landscape

STARCEMENT
Solid Setting

8 states with abundant **Natural Resources**
Limestone, Coal, Dolomite, Quartz, Granite, Sandstone, Shale

Special Category **States with NEIIPP**, 2007 & State Policies supporting Industrial Investments

Separate **Ministry for the Region** – Doner (Development of North Eastern Region) to **boost development**

Central government's infrastructure development thrust

Roads - Special Accelerated Road Development for North East (SARDP-NE) and National Highway Development Programmes (NHDP) in NER for 10,141 kms at est. Cost `₹ 33,500 Crores.* Out of this, approval for 5532 kms (Rs. 24524 crore) has already been executed.

Airports - 5 sanctioned, 8 in pipeline, ₹ 5,000 Crores Investment is expected during next 10 years

Railways - 20 ongoing new line, gauge conversion & double line projects in NER being executed at an estimated cost of ₹ 38,360 Crores

Hydro Power - Largest Hydro power potential in India is in NER with 98% still untapped, 63000 MW of Hydro Power capacity identified; 14000 MW already allotted to Pvt. Players which will result in ~14 Mn Tons of Cement Demand

Smart Cities – One city from each of the 7 states in NE named in the projected smart cities list.

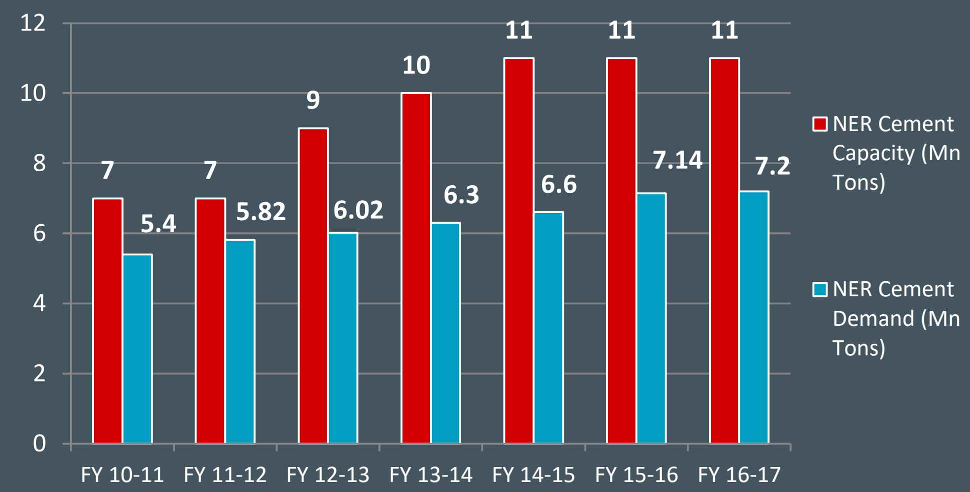
Non-Lapsing Central Pool of Resources – Unspent amount of **10%** Budgetary allocation for **NER Infrastructural Development**

%

Vision 2020 & Look East Policy – Focused on boosting trade investments and relationships with **neighboring countries**, thereby opening up greater infra development opportunities

**Four-lane concrete roads are expected to shore up cement demand– 2,000 tonnes of building material goes into creating every 1 km of road (Source: The Hindu Business Line, January 27, 2015)*

North East Region: Opportunities Galore



Five-year Plans	2007-2012	2012-2017	2017-2022
NER GDP Growth	10%	13.7%	16.4%
NER Per Capita growth	8.6%	12.4%	15.2%

- 7-8 % p.a. projected growth of cement industry (CAGR of 7% in last 5 years)
- Potential for growth - current per capita cement consumption is 142 kg
- Major players - Star Cement and two others - catering to 55-60% of cement demand and deriving benefit of economies of scale
- Consolidation on the cards as small players expected to be edged out eventually
- No new major capacities in pipeline in the region
- Cement arrivals in NER from mainland players have come down from 30% to 14% - gives advantage to players in NER

The Star is Set to Shine Brighter: More Frontiers of Growth

STARCEMENT
Solid Setting

- Further growth in high potential areas by leveraging operational and financial efficiencies
- Seize the growth opportunities in NER, Eastern Region – partner the government's initiatives to boost infrastructure
- Strengthen and expand dealer/distribution network to capture Eastern markets and deepen penetration into NER
- Explore and tap new markets to boost margins
- Grow product portfolio with new, niche and quality brands
- Set-up capacities to cater to incremental demands of the region
- Focus on retail services
- Expand technical services to enhance customer service and brand building
- Enhance brand recall through innovative marketing strategies, more CSR initiatives

The Numbers Speak: Successful Financial Track Record

STARCEMENT
Solid Setting

CONSOLIDATED FINANCIALS

Star Cement Ltd

In ₹ Crores	2013-14	2014-15	2015-16	2016-17	Q1 FY 18	Q1 FY 17
Gross Sales	1,029	1,473	1,763	1,752	451	408
Net Sales	1,028	1,430	1,715	1,728	429	394
EBIDTA	237	437	401	411	159	92
EBIDTA Margin (%)	***23%***	***31%***	***23%***	***24%***	***37%***	***23%***
Cash Profit	153	345	311	319	140	71
EBIT	80	213	229	270	129	58
PBT	(5)	126	145	192	110	37
PAT	(4)	119	134	172	107	35
PAT Margin (%)	***0%***	***8%***	***8%***	***10%***	***25%***	***9%***
Net Fixed Asset	1,242	1,069	968	918	896	945
Total Capital Employed	1,927	1,935	2,144	2,185	2,174	2,116
Long Term Debt	794	691	575	501	428	593
Share Capital	42	42	42	42	42	42
Net Worth	843	921	1,055	1,228	1,339	1,094
ROE (%)	**-0.5%**	**12.9%**	**12.7%**	**14.0%**	**32.1%**	**12.8%**
ROCE (%)	**4.1%**	**11.0%**	**10.7%**	**12.3%**	**23.7%**	**10.9%**
Debt Equity Ratio	0.94	0.75	0.54	0.41	0.32	0.54
EPS	(0.10)	2.83	3.20	4.09	2.56	0.83

Thank You

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