

**STAR CEMENT LIMITED**  
(Formerly CEMENT MANUFACTURING COMPANY LTD)

Date:- 17.05.2019

The Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra Kurla complex, Bandra-East  
Mumbai-400 051  
Stock code: STARCEMENT

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001  
Stock code: 540575

Dear Sir,

**Subject: Investor Presentation**

An Investor Presentation for the quarter and year ended 31<sup>st</sup> March, 2019 has been prepared and the same has been disseminated in the Company's website [www.starcement.co.in](http://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

17-05-2019

X

Debabrata Thakurta  
Company Secretary  
Signed by: DEBABRATA THAKURTA

**Debabrata Thakurta**  
(Company Secretary)

*Encl. as stated*



**STARCEMENT**  
Solid Setting

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**Durgapur Office:** C/O - Ma Chandi Durga Cements Ltd., Bamunara Industrial Area, P.O.- Bamunara, P.S.- Kanksha, Dist. Burdwan, West Bengal - 713 212  
**Siliguri Office:** MLA House, 3<sup>rd</sup> Floor, above Reliance Trend Showroom, Sevok Road, Siliguri - 734 001, Ph: 0353-2643611/12

**AN ISO 9001, ISO 14001 & OHSAS 18001 CERTIFIED COMPANY**

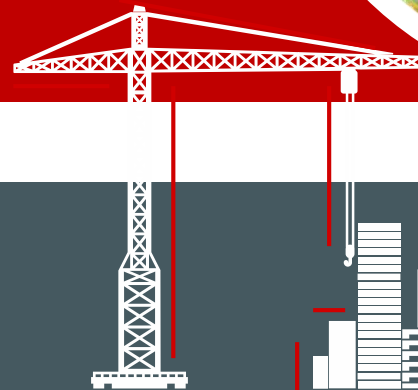
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# Star Cement Limited (SCL)

## Investor Presentation

**Cementing growth.  
Branding success.**



## Disclaimer

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The information contained in this presentation is only current as of its date. All actions and statements made herein or otherwise shall be subject to the applicable laws and regulations as amended from time to time. There is no representation that all information relating to the context has been taken care off in the presentation and neither we undertake any obligation as to the regular updating of the information as a result of new information, future events or otherwise. We will accept no liability whatsoever for any loss arising directly or indirectly from the use of, reliance of any information contained in this presentation or for any omission of the information. The information shall not be distributed or used by any person or entity in any jurisdiction or countries were such distribution or use would be contrary to the applicable laws or Regulations. It is advised that prior to acting upon this presentation independent consultation / advise may be obtained and necessary due diligence, investigation etc may be done at your end. You may also contact us directly for any questions or clarifications at our end.

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.

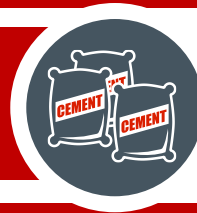
Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in 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 Commodity to Brand**



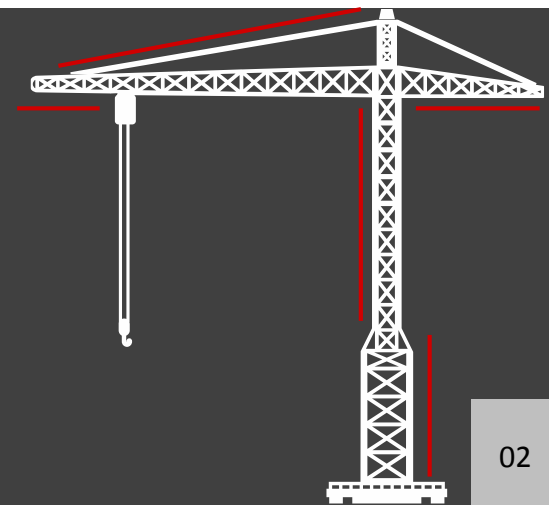
**From Leveraged to Debt-Free**



**From Capacities to Capabilities**



**We are expanding the growth horizon and creating a differential.**

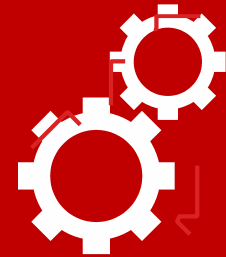


# The Birth of a Star

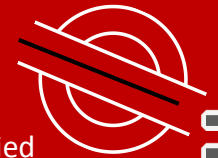
- ★ **2001** The Star was **born**
- ★ **2005** Operations commenced
- ★ **Largest** Cement manufacturer in **NER**



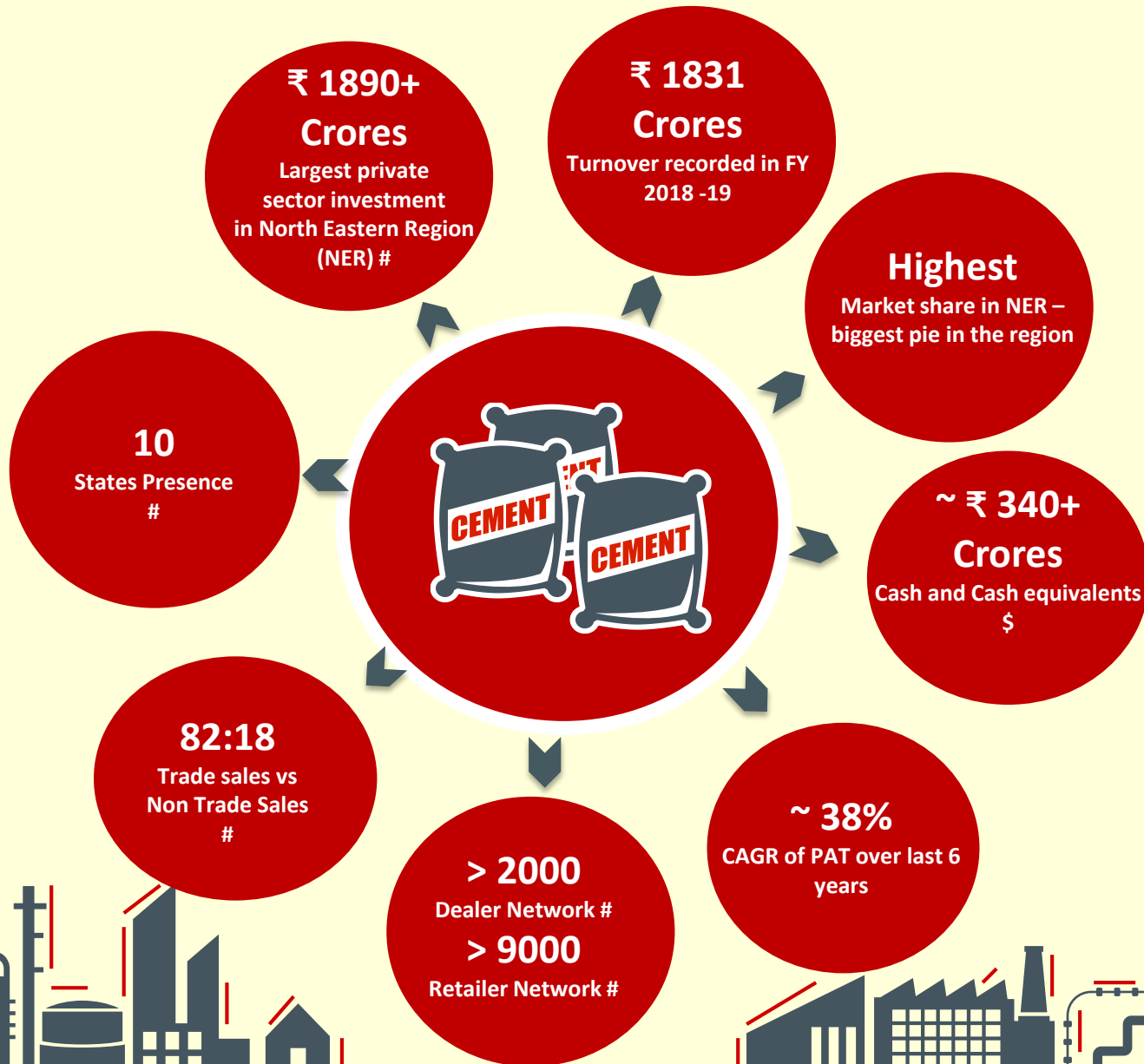
- ★ **Emerging market player** in Eastern India (WB & Bihar)
- ★ **Strategically located Cement Manufacturing Facilities**
- ★ **Cement Business operates under SCL & its subsidiaries**



- ★ **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**



# Counting the Stars

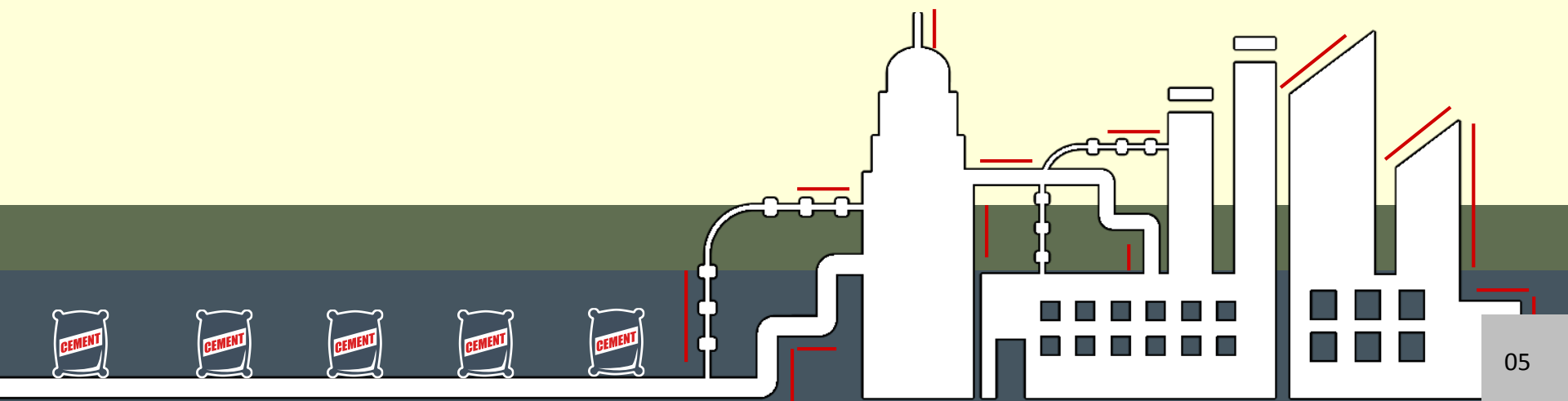
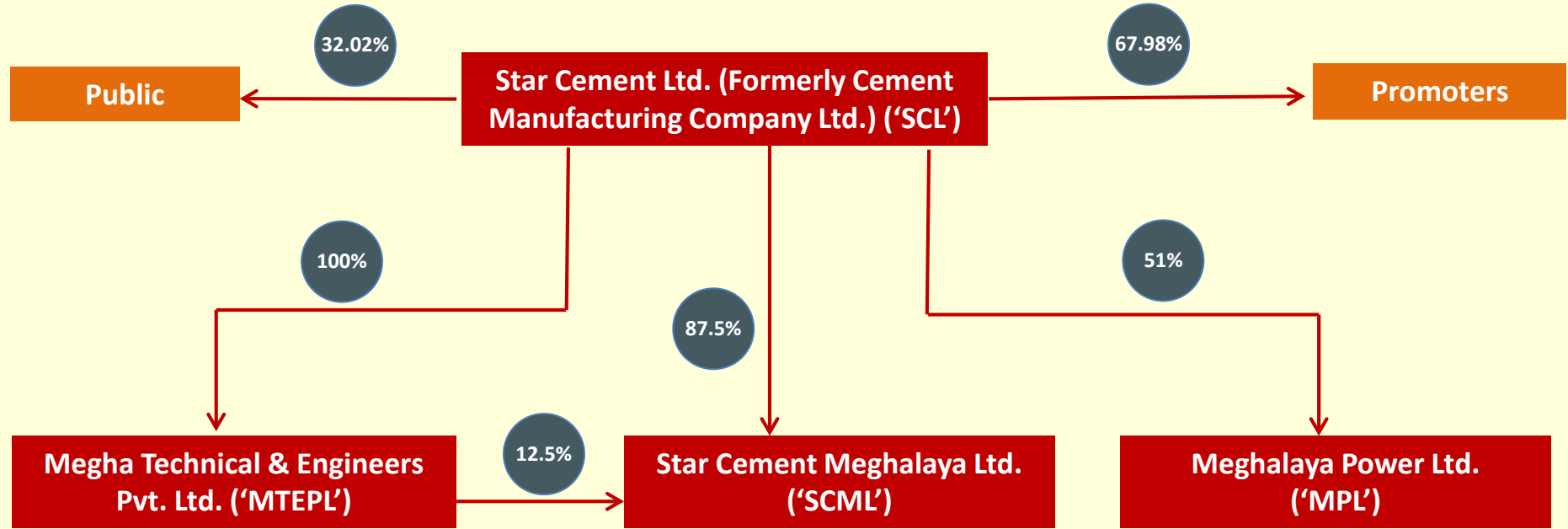


NER – North Eastern Region includes Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and Sikkim

# During FY 18-19  
\$ As on 30.04.2019



# The Star Bandwidth



# Strong NER Roots

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

## Mr. Sajjan Bhajanka, *Chairman & MD*

### Experience

- ★ Graduate with 49 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. Rajendra Chamaria, *VC & MD*

### Experience

- ★ Rich experience of 34 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. Sanjay Agarwal, *Managing Director*

### Experience

- ★ Graduate with 34 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. Prem Kumar Bhajanka, *Director*

### Experience

- ★ Graduate with 41 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 20 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 34 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 32 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 26 years with 22 years in the cement industry

### Responsibilities

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

## Mr. Manoj Agarwal, *CFO*

### Education & Experience

- ★ FCA with varied experience of over 25 years including 12 years in the Cement industry

### Responsibilities

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

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

### Experience

- ★ 48 years of rich experience in cement industry

### Other experience

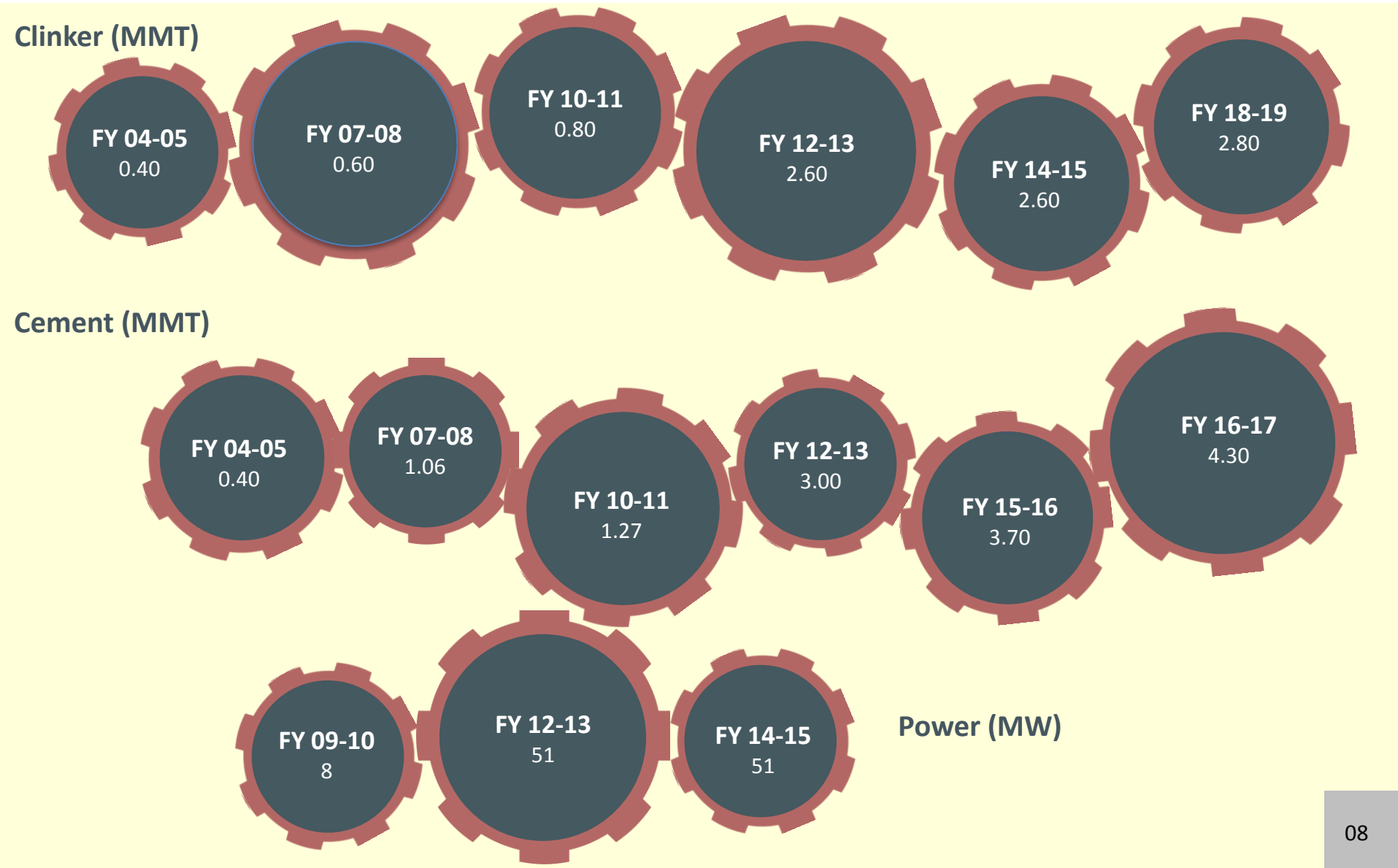
- ★ Worked for 17 years in Birla Corp. and 19 years in CCI

### Responsibilities

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

# Journey of a Star

Cumulative capacities at the end of financial years



# What Makes Star Cement Tick?

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

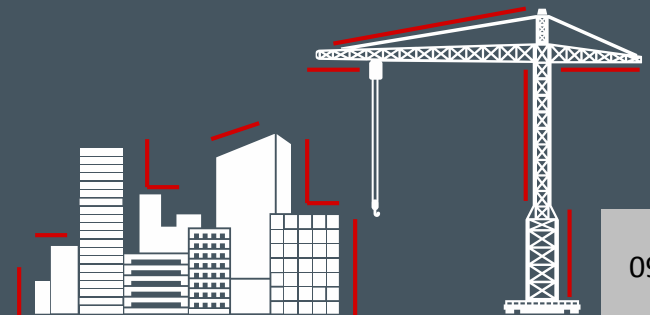
Market  
dominance steered  
by strong network  
and retail-centric  
business model

Strong NER roots

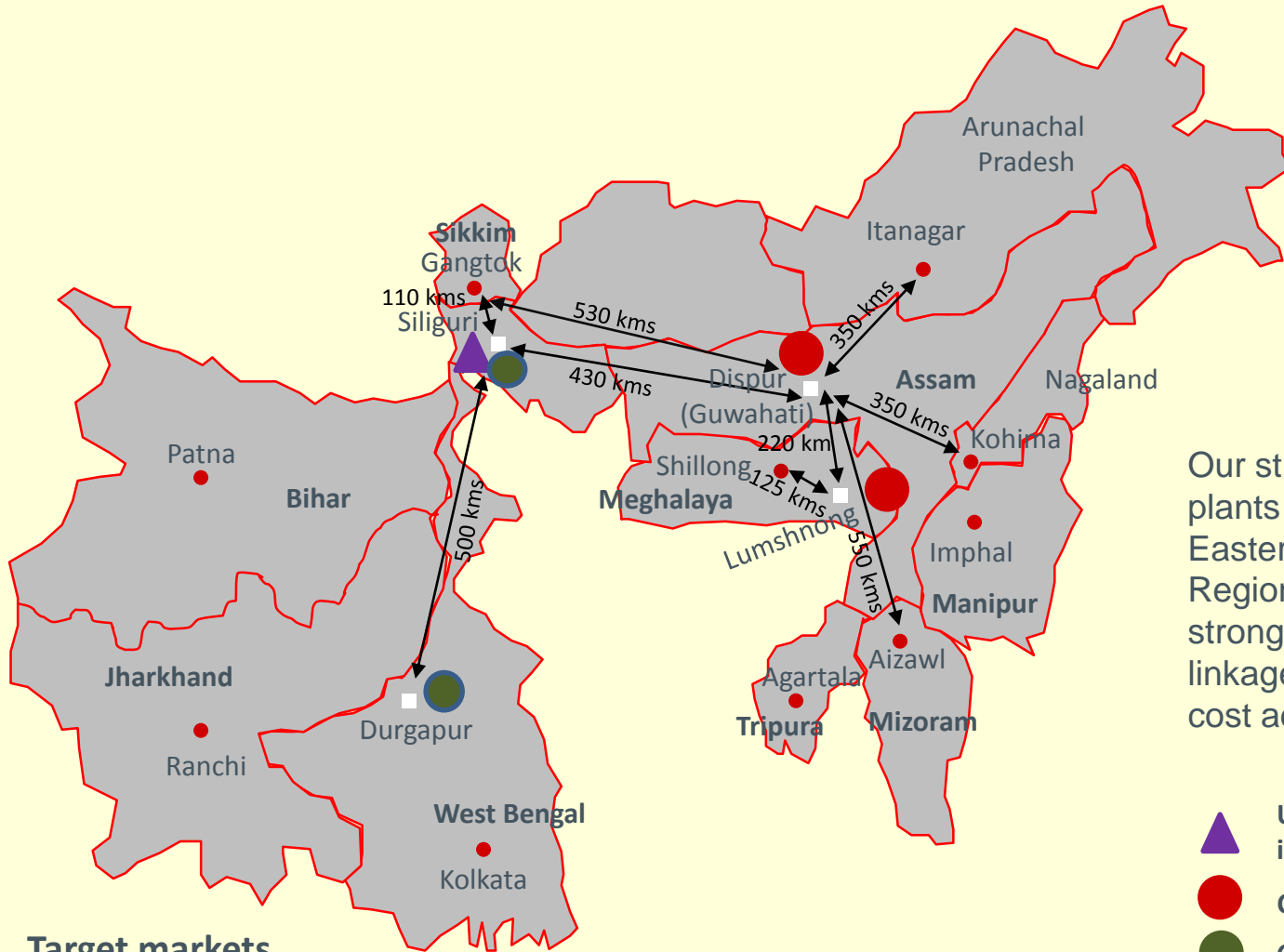
Successful  
Financial Track  
record - Highest  
EBITDA margins in  
the industry

Eyes on replicating  
the success of NER  
to Eastern India





A look at each of our trigger strengths.....



# Location Advantage: The Game Changer



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

-  Upcoming grinding unit in Siliguri
-  Company's plants
-  Grinding Arrangement
-  Distance to markets

## Target markets

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

# 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
- ★ 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.

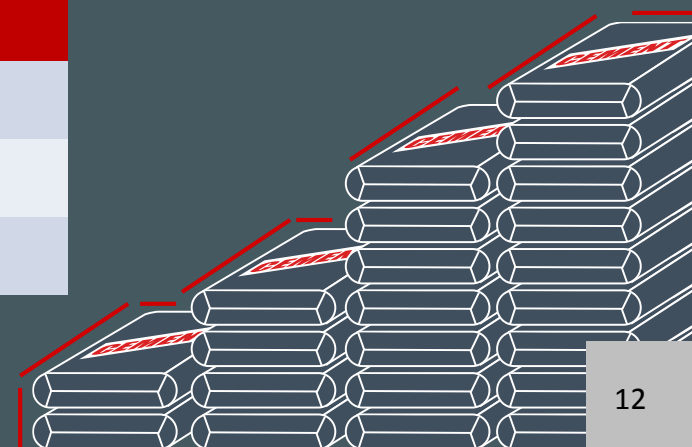


# The Star Logistics Edge

- ★ 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 12% 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	Capacity	
Meghalaya	4	Cement (Mn Ton)	4.3
Assam - Guwahati	1	Clinker (Mn Ton)	2.8
WB (Hired Units)	2	Power (MW)	51



# The Star Fiscal Edge: Financial Incentives

SCL's plants enjoy the following fiscal benefits granted by the Government

Exemption	Balance Exemption period**			
	SCML	SCL-GGU	SCL-LMS	
Income Tax	100% under Section 80 IE, subject to MAT	> 3 years	> 3 years	-
IGST / CGST on				
Clinker	29% / 58%	> 3 years	-	> 7 years
Cement	29% / 58%	-	> 3 years	> 7 Years

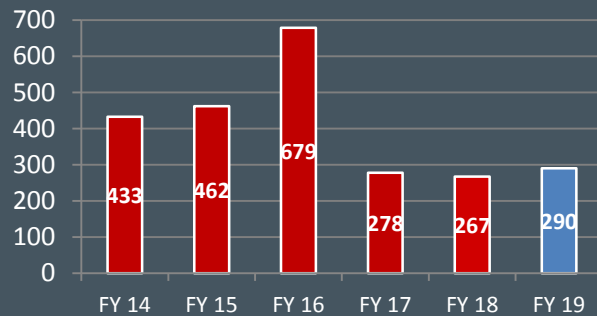
\*\* As on 31.03.2019

# The Mark of a Star: Branding Success

- ★ 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

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

**Advertising and Brand Promotion spends annually (₹ Mn)**



\* FY 16-17 and later results are reclassified as per IndAS standard

## Regular Brand Investment

- ★ Aggregate Brand investment of ~ ₹ 3,100 Mn in the last decade
- ★ Very aggressive campaign for Brand Launch in WB & BH

## Celebrity endorsements

Bipasha Basu, Hima Das, Debojit Saha, Saurabhee Debbarma, Lou Majaw, Mami Varte, Late Bhupen Hazarika, Pranjal Saikia, Simanta Sekhar

- ★ Star Cement organized North East's first International half marathon in which more than 20000 people united for a single cause 'Run to support a clean India'
- ★ Very aggressive and comprehensive 360° campaign in NER, WB & BH 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

ET NOW – “CSR Leadership Award 2019” in Manufacturing

Certification of Appreciation from the Office of the Deputy Commissioner, Kamrup for serving food and water to the devotees during the Ambubachi Mahotsav, 2018

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

ZEE Business “Emerging Company of the Year FY 2017-2018

Gold award (Alternative Media – Any single execution on non-conventional OOH) and Silver award (Outdoor Media Plan of the Year - Local) at OAA 2016

Silver award at The Economic Times India Manufacturing Excellence Awards 2011 (Manufacturing and Supply Chain excellence)

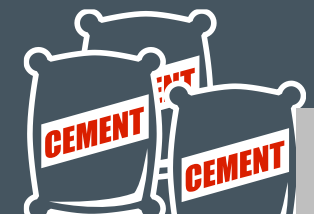
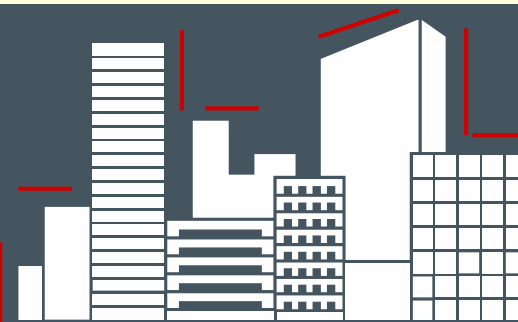
Awarded first prize in the Thermal Power Station Sector - National Energy Conservation Award, 2015 & 2014

Award for the highest Corporate Tax Payer (Non-PSUs) in NER – Third in FY18

Mahindra Transport Excellence Award 2016 - National Award in Mining as well as in the Construction segment

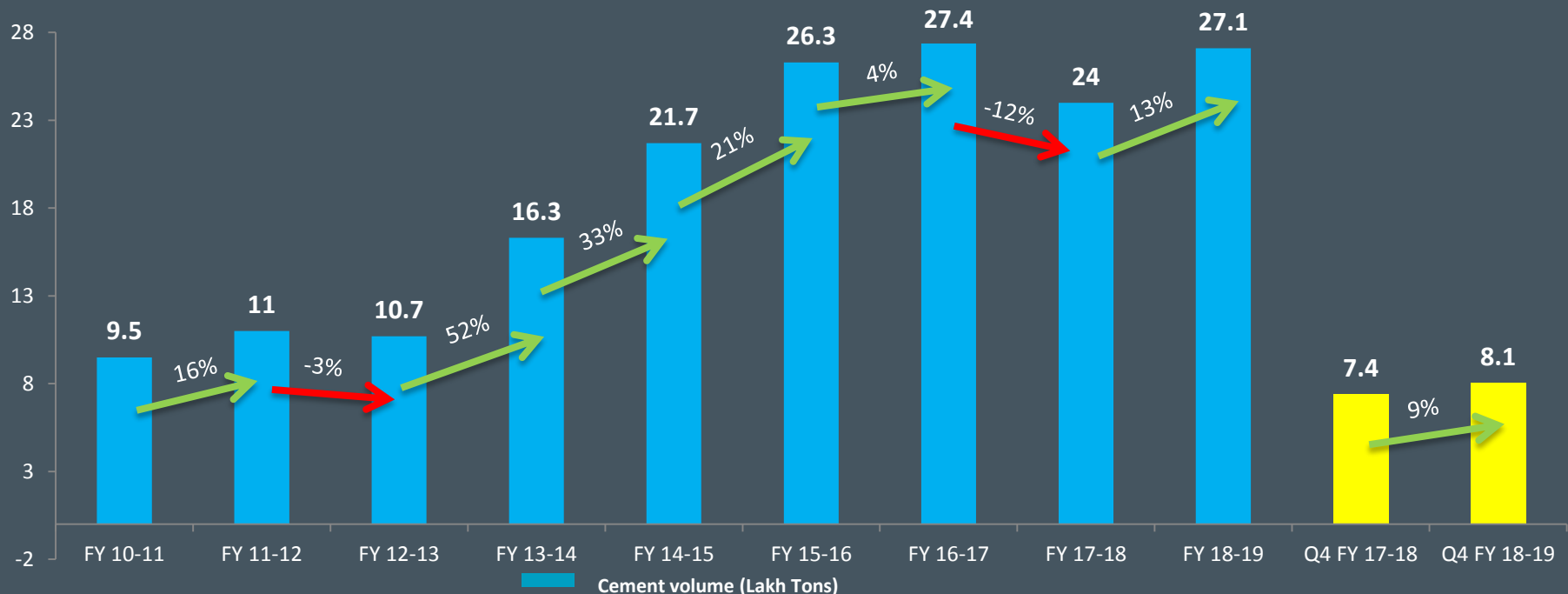
Award for ‘Most preferred Cement brand’ for 5 years consecutively at the North East Consumer Awards in 2015

Most preferred cement brand by AREIDA from 2010 to 2013



# The Star Shines Bright and Strong

- ★ Enjoys a leadership position in the North East with market share of more than 23%
- ★ 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

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
- ★ Consumer-centric strategic approach - initiated attractive schemes like 'Kismat ki Bori' offer, 'Bag Me Chandi' 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

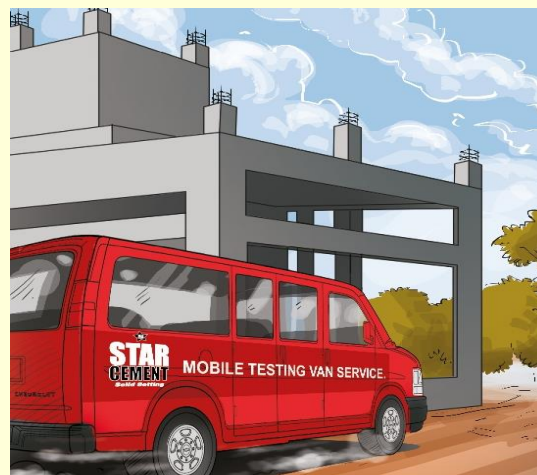


# Marketing the Star Brand

Innovative strategy, large distribution network, pioneering initiatives

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

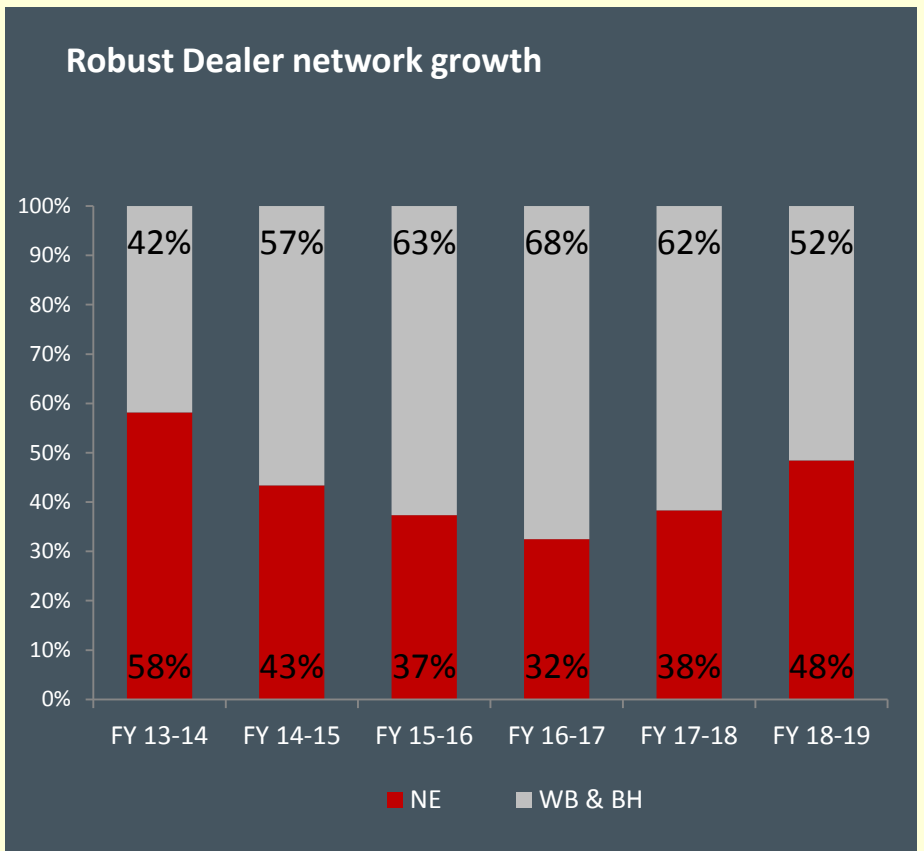
- ★ Value-enhancing technical marketing for customers
- ★ On-site technical support to customers through unique concept of mobile vans manned by experts
- ★ STARTECH - a unique forum to bring together architect, engineers, professors and experts for knowledge sharing & value enriching discussions *Star Technopedia*
- ★ Toll-free Customer care number – 180034534500
- ★ Mobile application on iOS and Android for all dealers “STAR SAATHI”
- ★ Mobile application in iOS and Android for all engineers “STAR STELLAR”



# Retail-driven Marketing strategy

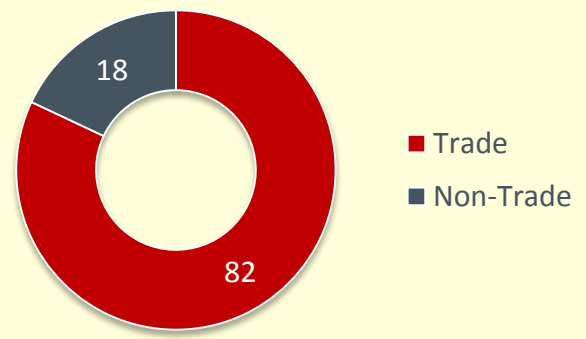
Distribution Network	
Retailers	>9,000
Dealers	>2,000

- ★ Distribution network spread across 10 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 – Assam & Meghalaya

## HEALTH & SANITATION

- ❖ Provided drinking water and health services to participants of a mega festival in March 2019 – Lumshnong, which benefited 63000 people.
- ❖ Constructed Toilet Blocks at Karbi United Club, Assam Gandhi Smarak Nidhi
- ❖ Constructed 75 individual house-hold toilets at Chamata Pathar area of Assam and another 25 are under construction
- ❖ Organized Eye Care program for the local community. Supported farmers with cataract surgery and spectacles



## LIVELIHOOD DEVELOPMENT

- ❖ Eri cocoon production program to enhance earnings of farmers
- ❖ Supported fish farmers by pond renovation, supply of fish seed and training to enhance fish production
- ❖ Distributed 2000 ducklings to 100 beneficiaries and trained farmers on scientific rearing of ducklings
- ❖ Organized residential training for piggery and goat rearing, for farmers in ICAR, Umran . Procurement process initiated for piggery and goats at free of cost.
- ❖ Tailoring Schools are functional in Chamata Pathar and Lumshnong, to upgrade the skill-set of local women
- ❖ Beautician Training Program was setup in Lumshnong in collaboration with Indian Institute of Entrepreneurship
- ❖ Distributed milking cows to the local community to enhance their secondary earnings
- ❖ Under Project Madhuban, farmers are involved in bee keeping



# CSR – Assam & Meghalaya

## EDUCATION

- ❖ Under Star Pragyajyoti Project, around 10 LP schools are covered under computer literacy Program
- ❖ Remedial classes was organized for HSLC students of Gumaria Pathar High school and Chamata High school
- ❖ Under School and Student support program benefited 13 schools and around 5000 students were supported with dictionaries, bags, books and stationaries.
- ❖ Approach road of Nahargurihat Higher Secondary school was renovated and stairs were constructed in Gumoria LP school in Assam
- ❖ 4 Schools of Sonapur area were supported with CGI sheet replacement
- ❖ Scholarship were provided in Lumshnong local community for higher education



## RURAL DEVELOPMENT

- ❖ CC roads, drain and footpaths were constructed in Lumshnong village
- ❖ Interior renovation of Lumshnong Community Hall was completed
- ❖ Installation of Solar Street lights are underway in 4 villages of Meghalaya
- ❖ Infrastructure support such as CGI Sheets, plastic chairs were provided to Social institutions of Lumshnong,
- ❖ A community Hall named as Burung Hall was renovated in Chamata Pathar and public utility areas were developed in 3 religious institutions



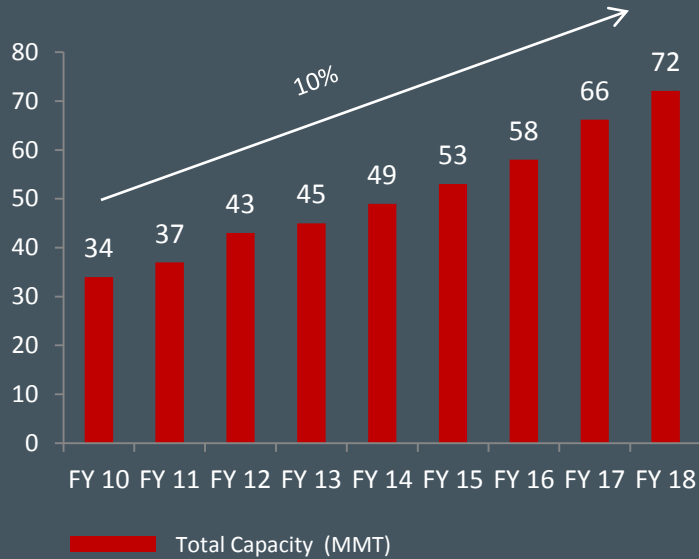
# Opportunities Beckon... and Star's Journey Continues



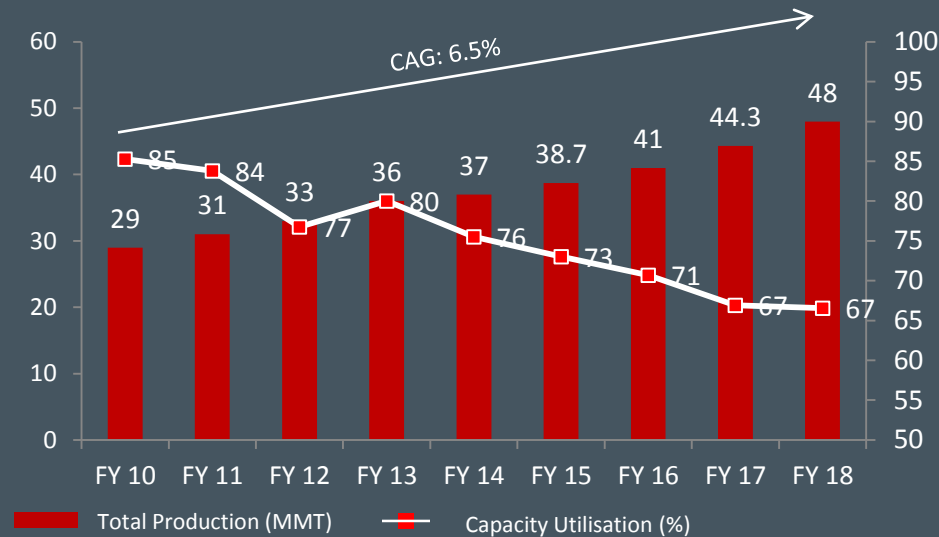


# East India: Huge Untapped Potential

Total Capacity (MMT)



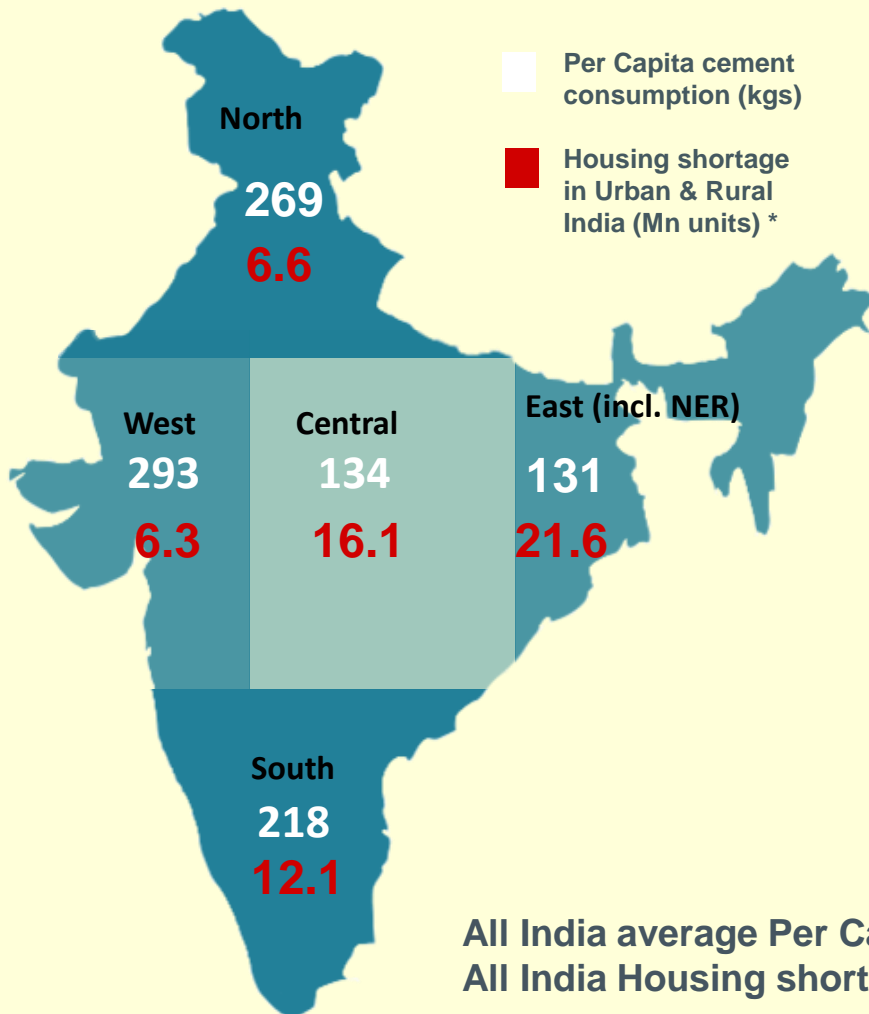
Total Production (MMT) and capacity utilization (%)



\* Data cited from external publications

- ★ Cement production in the Eastern regions has grown at a CAGR of 6.5% 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



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

At 131 kg, per capita consumption is among the lowest in East (national average – 225 kg per year)

Eastern India (including NER) account for urban housing shortage of 4.6 million units & 17 million units for rural housing shortage

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

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

All India average Per Capita cement consumption - 225 kg  
All India Housing shortage in Urban (19 mn) + Rural India (44 mn)- 63 mn units

# North East Region: An Expanding Opportunity Landscape

8 states with abundant

## Natural Resources

Limestone, Coal, Dolomite,  
Quartz, Granite, Sandstone, Shale



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



## Central government's infrastructure development thrust



**Roads** - Central government is planning to undertake highway projects worth about Rs 1.45 lakh crore, spread over 2-3 years. A total of 197 road development projects are being implemented under various programmes and schemes of the road transport and highways ministry in the north eastern states. The NEC has set its focus on building roads spanning 10,500 kilometres.



**Airports** - 5 sanctioned, 8 in pipeline, ₹ 5,000 Crores Investment is expected during next 10 years. Guwahati & Agartala airports to be upgraded for international operations



**Railways** - Indian Railways has lined up several projects worth at least ₹ 40,000 crores to connect capital cities of five North Eastern states which 20 major railway projects, encompassing 13 new lines, two gauge conversions and five doublings with a length of nearly 2,624 kilometres and several engineering marvels such as India's longest double decker rail-cum-road bridge, one of the longest tunnels in the country and the world's tallest pillar-based rail bridge.



**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** – Fund of Rs 14,124 crore approved for 464 projects in 8 Smart Cities in Northeast.

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

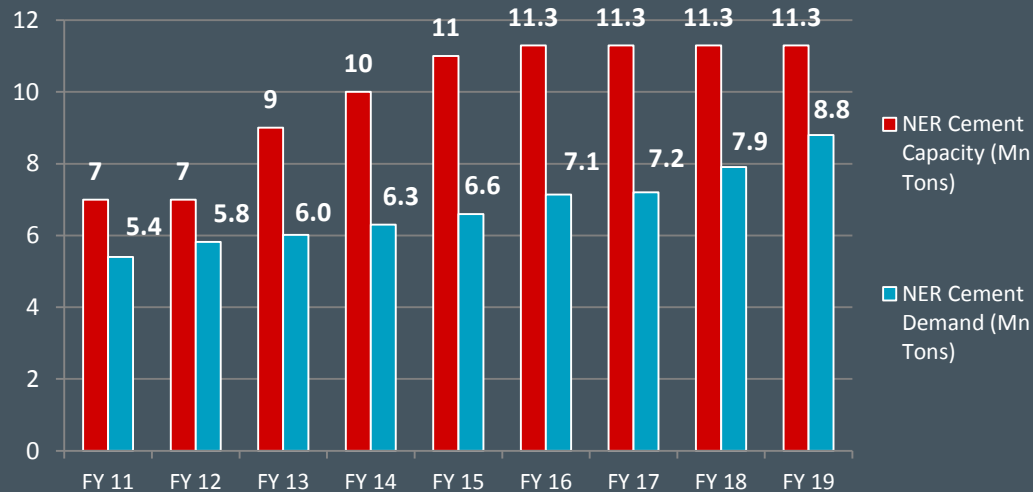


**Increased Allocation** to Rural Low cost  
housing under **Pradhan Mantri Awaas**  
**Yojana – Gramin Scheme** to Rs  
**31500 Crs**



*\*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

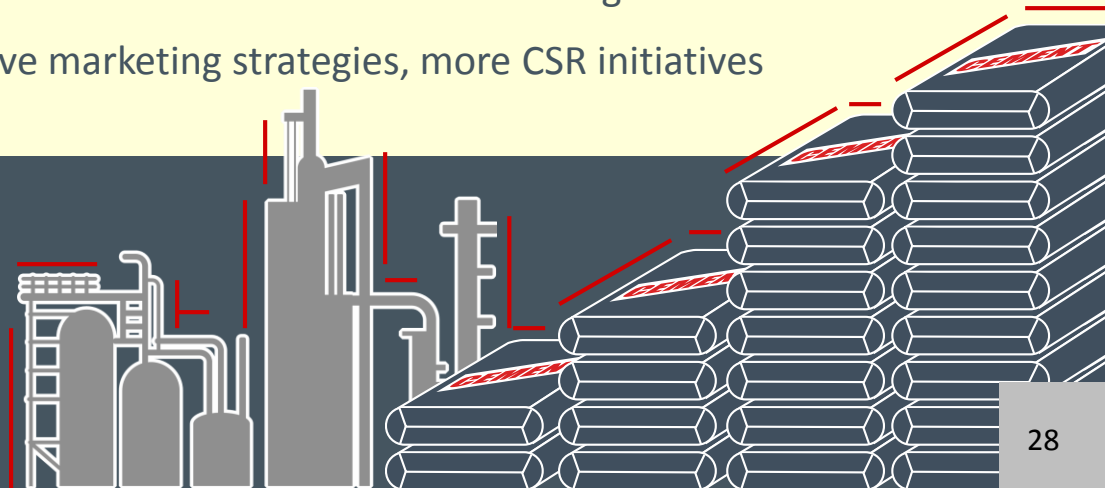


Five-year Plans	2007-2012	2012-2017	2017-2022
NER GDP Growth	10%	13.7%	16.4%
NER Per Capita growth	8.6%	12.4%	15.2%

- ★ 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 in NER
- ★ Major players - Star Cement and two others - catering to 50-60% 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 12% - gives advantage to players in NER

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

- ★ 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

**CONSOLIDATED FINANCIALS**
**Star Cement Ltd**

In ₹ Crores	2015-16	2016-17	2017-18	2018-19	Q4 FY 18	Q4 FY 19
Gross Sales	1,763	1,552	1,629	1,831	523	534
Net Sales	1,715	1,522	1,606	1,826	523	532
EBIDTA	401	411	526	455	147	130
<b>EBIDTA Margin (%)</b>	<b>23%</b>	<b>27.00%</b>	<b>32.73%</b>	<b>24.90%</b>	<b>28.16%</b>	<b>24.47%</b>
Cash Profit	311	319	457	411	133	115
EBIT	229	293	405	349	123	106
PBT	145	215	353	335	114	103
PAT	134	195	331	299	108	90
<b>PAT Margin (%)</b>	<b>8%</b>	<b>12.80%</b>	<b>20.58%</b>	<b>16.37%</b>	<b>20.63%</b>	<b>16.86%</b>
Net Fixed Asset	968	918	820	797	820	797
Total Capital Employed	1,497	2,043	2,063	1,966	2,063	1,966
Long Term Debt	575	372	299	24	299	24
Share Capital	42	42	42	42	42	42
Net Worth	1,055	1,146	1,476	1,724	1,476	1,724
<b>ROE (%)</b>	<b>12.7%</b>	<b>17.0%</b>	<b>22.4%</b>	<b>17.33%</b>	<b>29.2%</b>	<b>20.8%</b>
<b>ROCE (%)</b>	<b>10.7%</b>	<b>14.3%</b>	<b>19.6%</b>	<b>17.75%</b>	<b>23.9%</b>	<b>21.7%</b>
Debt Equity Ratio	0.54	0.32	0.20	0.01	0.20	0.01
EPS	3.20	4.64	7.89	7.13	2.57	2.14

\* FY 2016-17 and later financial results are stated as per IndAS standard



  
**STARCEMENT**  
Solid Setting

***I AM BUILDING MY HOUSE  
WITH STAR CEMENT.  
ARE YOU?***

*Hima Das*

Thank You

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