

BUY
 TP: Rs 308 | ▲ 43%

STAR CEMENT

| Cement

| 27 May 2026

Cost impact likely to be relatively lower, structurally intact; BUY

- Strong performance in Q4FY26 driven by healthy cement volumes (~10% YoY); non-Northeast markets volumes growth of 31% YoY
- Sharp reduction (~24% YoY) in energy costs provide cost tailwinds; However, cost pressure of Rs250-300/tn expected in near term
- Revise FY27E/FY28E EBITDA downwards by 7% and 5%; value STRCEM at 11x Mar 28 EV/EBITDA with revised TP of Rs308 (Rs327)

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Healthy volume momentum sustains growth: Star Cement (STRCEM) reported a healthy show in Q4FY26, with revenues rising ~12%/33% YoY/QoQ to ~Rs11.7bn. Cement volumes increased ~10%/31% YoY/QoQ to ~1.62mt. North-East volumes were largely stable (~1.13mt); other markets saw strong growth (~31% YoY). Average realisations were flat YoY at ~Rs6,437/t. Prices are hiked across the Northeast (~Rs6–7/bag) and East markets (~Rs10/bag) in Q1FY27.

Lower energy and logistics costs support profitability: Overall cost/tn fell ~4%/6% YoY/QoQ to ~Rs4,954/t. The fall was the result of a sharp ~24% YoY fall in energy cost to ~Rs910/t; aided by favourable fuel mix (~79% FSA & ~22% biomass) and lower fuel prices (~Rs1.24/kcal vs Rs1.54/kcal YoY). Freight cost came down ~2% YoY on improved lead distance (~220km vs ~229km YoY); partly offset by higher diesel-linked logistics costs. Management indicated temporary fuel cost pressures of Rs250-300/tn; though pricing actions should partly offset the impact

Operating leverage drives margin expansion: EBITDA increased ~21%/56% YoY/QoQ to ~Rs3.2bn. EBITDA/t improved sharply by ~21%/20% YoY/QoQ to ~Rs1,483/t. Management expects Northeast EBITDA/t to remain healthy at ~Rs1,500–1,700/t over the medium term, despite the near-term cost inflation.

Expansion pipeline: North expansion will be key long-term growth driver with planned ~3.3/5.5mnt clinker/grinding capacity in Rajasthan and Haryana. STRCEM expects approvals/land acquisition for this project and Bihar to complete by Oct’26

Growth prospects stay intact; value at 11x; maintain BUY: We cut our FY27E/FY28E EBITDA estimates, factoring in the revised business dynamics. However, STRCEM stays structurally healthy with capacity addition plans, market leadership, regional spread and strong niche presence. We introduce FY29 earnings estimates, with EBITDA/PAT 3Y CAGR at 30%/40%, given the healthy topline growth and cost-saving initiatives. We assign an 11x March 2028, EV/EBITDA and revise TP to Rs 308 versus Rs327 to factor in healthy growth visibility, no. 1 position and regional spread. Our TP implies replacement of Rs 7.5bn/mt. Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	STRCEM IN/Rs 215
Market cap	US\$ 943.2mn
Free float	33%
3M ADV	US\$ 0.6mn
52wk high/low	Rs 309/Rs 197
Promoter/FPI/DII	67%/1%/6%

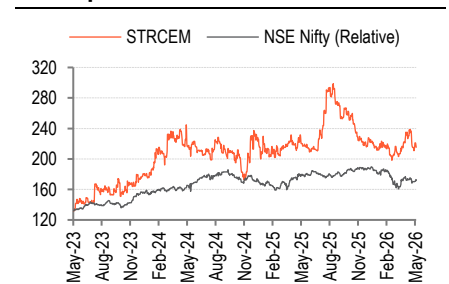
Source: NSE | Price as of 26 May 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	37,414	44,991	52,242
EBITDA (Rs mn)	9,359	10,287	12,389
Adj. net profit (Rs mn)	4,018	4,231	4,967
Adj. EPS (Rs)	9.6	10.1	11.8
Consensus EPS (Rs)	9.6	10.5	12.1
Adj. ROAE (%)	13.3	12.4	12.9
Adj. P/E (x)	22.5	21.3	18.2
EV/EBITDA (x)	10.1	9.2	7.7
Adj. EPS growth (%)	138.0	5.3	17.4

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE



Fig 1 – Earnings Call Highlights

Parameter	Q4FY26	Q3FY26	Our view
Volume and realisation	<p>Cement production grew to ~1.65mt vs ~1.48mt YoY, while clinker production remained broadly flat at ~1.16mt (vs ~1.14mt YoY). Cement sales volumes rose ~10% YoY to ~1.62mt while clinker sales doubled to ~0.12mt (vs ~0.06mt YoY). Northeast volumes were at ~1.13mt (vs ~1.10mt YoY), while outside Northeast, sales rose sharply to ~0.49mt (vs ~0.37mt YoY). OPC mix increased to ~18% (14% YoY); trade share moderated to ~78% (vs ~81% YoY) due to higher institutional demand. Premium cement mix was 15.1% (vs 12% YoY). Management has guided for 10-12% growth in FY27. However, Q1FY27 demand was impacted by elections in Assam and West Bengal; improvement has been visible in May. Pricing improved sequentially with ~Rs6-7/bag hike in Northeast and ~Rs10/bag increase in East markets (Bihar).</p>	<p>Cement production during Q3FY26 was 1.26mt vs 1.08mt YoY; while clinker production 0.89mt vs 0.64mt. Cement sales volume was at 1.23mt vs 1.06mt YoY. Northeast contributed ~0.94mt (~76% of total) vs 0.84mt YoY and outside Northeast contributed ~0.3mt vs 0.22mt YoY. Clinker sales were ~0.07mt (vs ~0.01mt YoY). OPC mix increased to 18%; PPC at 82%. Premium cement constituted ~17.1% of trade sales vs ~12% YoY. Non-trade share rose to ~22% vs 19% YoY. Lead distance reduced to ~212km vs ~220km YoY. There has been a ~Rs 20/bag YoY price hike in Northeast; Bihar prices improved while West Bengal saw softness, resulting in a neutral East impact. Prices in Northeast have remained stable post-Dec'25 exit levels. FY26 cement volume guidance maintained at ~5.3mt, with cement volumes in Q4FY26 expected to grow ~8-10% YoY and overall growth of 10-12% YoY.</p>	<p>Except in the short term due to geo-political issues, we expect volumes to be in a healthy recovery mode, given the govt's focus on building up infrastructure in the Northeast and the resolution of clinkerisation unit issues. Further, NE region monsoon should be the least-impacted, sustaining momentum. STRCEM is well poised to take advantage of the same.</p>
Margins	<p>Fuel cost improved to ~Rs1.24/kcal (vs Rs 1.54/kcal YoY) aided by higher biomass usage (~21.5%) and ~78.5% FSA linkage coal. Though management highlighted temporary fuel cost pressure in Q1FY27 due to coal shortages and rake diversion toward thermal power plants. Estimated near-term cost inflation impact could be ~Rs250-300/tn, partially offset through recent price hikes. Lead distance improved to ~220km vs ~229km YoY. Freight efficiency improved due to lower lead distance, although diesel inflation and logistics disruptions remain key monitorables. Incentive income for FY26 came at ~Rs1.84bn, though management expects FY27 subsidy accrual to fall by ~Rs400-500mn due to lower GST-linked incentives. Management expects FY27 EBITDA/tn is expected to be ~Rs 1,500-1,700 though it may fall to Rs 1,300-1,400 in near term as Rajasthan operations start.</p>	<p>EBITDA (ex-exceptional Rs 55mn labour code cost) rose to ~Rs 2.1bn vs Rs1.1bn YoY. Fuel cost softened to ~Rs1.2/kcal vs ~Rs1.5/kcal YoY, aided by favourable fuel mix (~79% FSA, ~15% biomass, ~5% spot). Freight & handling costs increased QoQ due to one-off October strike in Meghalaya, forcing clinker movement via rakes; management expects normalisation from Q4FY26. Incentive income declined to ~Rs33cr vs Rs43cr YoY, reflecting GST rate cut to 18%. No other material one-offs reported. Depreciation to remain at current run-rate ~Rs 300mn/month (Rs900mn/quarter). Expected to remain broadly similar in FY27, Silchar addition should be offset by decline in depreciation on older assets. Subsidy benefit from Silchar GU should start post utilizing GST input credit (7-8 months).</p>	<p>Focus on cost efficiencies will only help guard margins in case of increase in competitive intensity that may put pressure on prices in the interim phase. However, we feel competition will only be in the short/ medium term as STRCEM will continue dominance in the region cost effectively Prudent mix with addition of near east markets help diversify and strengthen earnings quality.</p>
Capacity	<p>Bihar 2mnt grinding unit aimed for commissioning in FY29 and clinker will be supplied from Meghalaya via railway-linked logistics. Rajasthan expansion remains the key strategic project with planned ~3.3mt clinker capacity at Nimbol along with ~5mt grinding capacity across Rajasthan/Haryana over the medium term. Management expects EC approvals and land acquisition for Rajasthan, Haryana and Bihar projects to be completed by Oct'26. Green power share improved to ~33.8% aided by higher WHRS utilization; management is also evaluating captive renewable power sourcing options.</p>	<p>Silchar 2mnt GU commissioning expected by Feb-end. Bihar 2mnt GU (Jorhat deferred) land acquisition is underway; to be fed by existing Northeast clinker initially, improving clinker utilisation. Rajasthan capacity remain priority: 3mt clinker + 3mt GU at Nimbol, plus 2mnt GU in Haryana; EC expected by Sep-Oct CY26. Assam (Umrangshu) clinker expansion under EC process. Expect machinery orders to be placed by Q3FY27.</p>	<p>Capacity expansion is modified with Jorhat postponement and will be replaced by 2mnt Bihar GU. In Rajasthan, Nimbol will be the priority over Jaisalmer for more central location This will help STRCEM stay on the growth trajectory. Additionally, cost saving efforts will only aid in improving earnings.</p>
Capex	<p>Management guided FY27 capex at ~Rs6-7bn, primarily toward land acquisition, approvals and initial</p>	<p>Capex incurred ~Rs 4.3bn in 9MFY26, further ~Rs 1.5bn planned in Q4FY26. Total planned</p>	<p>STRCEM has managed capex well with the minimum</p>

Parameter	Q4FY26	Q3FY26	Our view
	<p>construction activities for Bihar, Rajasthan and Haryana projects. FY28 capex is expected to rise to ~Rs15bn as execution accelerates.</p> <p>Cash & liquid investments were ~Rs3.8bn, net debt/EBITDA was Rs2bn Q4FY26 end.</p>	<p>capex pipeline ~Rs 48bn (Bihar, Rajasthan, Assam clinker), with phased commissioning by FY29.</p> <p>STRCEM highlighted that target Net Debt/EBITDA will be <1.5x; post the threshold there will be equity raise (QIP of Rs 15bn).</p>	<p>burden on balance sheet. It has targeted growth with new additions in lucrative markets like Assam. Entry in the North markets with capacity plans in Rajasthan in the medium term will increase presence but will be margin-dilutive.</p>
Other key points	<p>AAC block business generated ~Rs170mn revenue during Q4FY26 and ~Rs430mn in FY26. Non-cement business revenue target for FY27 at ~Rs1.5bn with initial EBITDA margin target of ~7–8%.</p> <p>Management remains confident about the pricing stability in northeast, despite the larger peers entering the market.</p>	<p>Coal inventory ~0.28mt (~4 months) at Rs 1.2/kcal level. Non-cement businesses (AAC, RMC, chemicals) revenue ~Rs350mn in 9MFY26, expected ~Rs450mn in FY26 and ~Rs1bn in FY27 with ~20% EBITDA margin. Management reiterated the pricing stability in the Northeast, despite new capacity additions.</p> <p>The 50MW green power in Assam in under discussion and given power availability in Rajasthan capacity might be put up in Rajasthan instead.</p> <p>AAC block plant at ~45% utilisation, Q3 revenue ~Rs130mn, with peak potential Rs900–1,000mn annually.</p>	<p>Earnings divergence will guard the quality of earnings. Accrual of higher incentives will keep the borrowings in check, even in capex mode, which will be a key positive.</p>

Source: Company, BOBCAPS Research | OPC: Ordinary Portland Cement; PPC: Portland Pozzolana Cement; FSA: Fuel Supply Agreement; WHRS: Waste heat recovery system; AAC: Autoclaved Aerated Concrete

Fig 2 – Key metrics

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Volumes (million tonnes)	1.7	1.5	13.1	1.3	34.2	1.68	3.0
Cement realisations (Rs/t)	6,442	6,378	1.0	6,486	(0.7)	6,551	(1.7)
Operating costs (Rs/t)	4,954	5,153	(3.9)	5,248	(5.6)	5,195	(4.6)
EBITDA/t (Rs)	1,488	1,225	21.5	1,239	20.2	1,356	9.7

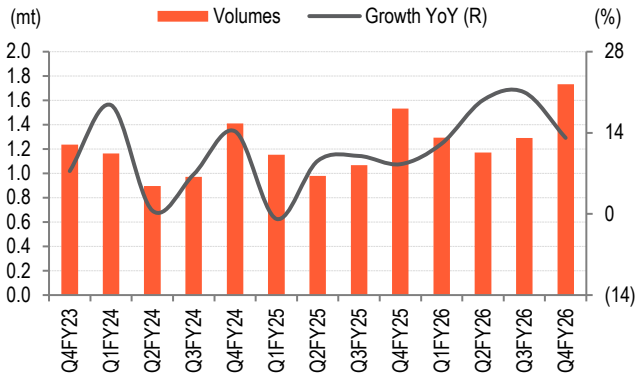
Source: Company, BOBCAPS Research

Fig 3 – Quarterly performance

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Net Sales	11,736	10,521	11.5	8,800	33.4	11,023	6.5
Expenditure							
Change in stock	267	(151)	(276.6)	(172)	(255.7)	255	4.8
Raw material	2,478	2,296	8.0	2,197	12.8	2,892	(14.3)
Purchased products							
Power & fuel	1,577	1,829	(13.8)	1,258	25.4	1,132	39.4
Freight	2,175	1,961	10.9	1,676	29.7	2,229	(2.5)
Employee costs	690	601	14.8	699	(1.3)	711	(3.0)
Other exp	1,397	1,358	2.9	1,116	25.2	1,521	(8.1)
Total Operating Expenses	8,585	7,894	8.8	6,775	26.7	8,740	(1.8)
EBITDA	3,151	2,627	19.9	2,025	55.6	2,282	38.1
EBITDA margin (%)	26.8	25.0	187.8	23.0	383.7	20.7	614.4
Other Income	91	50	81.4	49	87.0	51	78.8
Interest	129	88	47.0	122	6.0	131	(1.3)
Depreciation	987	875	12.8	912	8.2	915	7.9
PBT	2,068	1,714	20.6	1,040	98.8	1,287	60.6
Non-recurring items			0.0		0.0		
PBT (after non recurring items)	2,068	1,714	20.6	1,040	98.8	1,287	60.6
Tax	597	483	23.6	243	145.7	348	71.9
Reported PAT	1,470	1,231	19	797	84.5	940	56.5
Adjusted PAT	1,528	1,231	24	797	91.8	940	62.6
NPM (%)	13.0	11.7	132bps	9.1	397bps	8.5	450bps
Adjusted EPS (Rs)	3.7	3.0	24.1	1.9	91.8	2.3	62.6

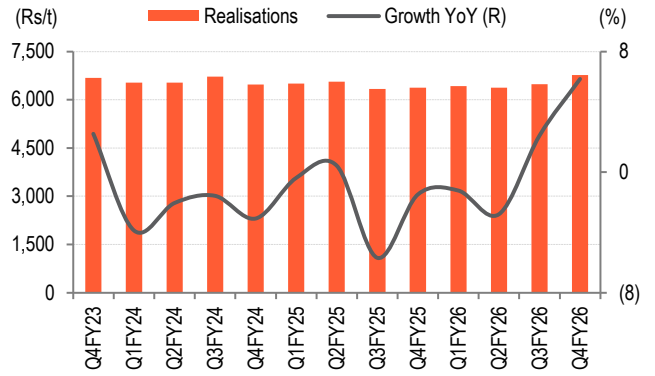
Source: Company, BOBCAPS Research

Fig 4 – Correction in vol growth likely in Q1FY27 due to state elections, though a pickup should follow Q2FY27 onwards



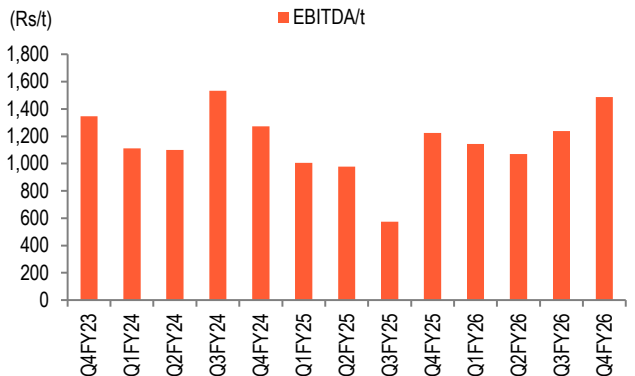
Source: Company, BOBCAPS Research

Fig 5 – Focus on trade penetration to help realisations, along with timely price hikes to pass on cost inflation



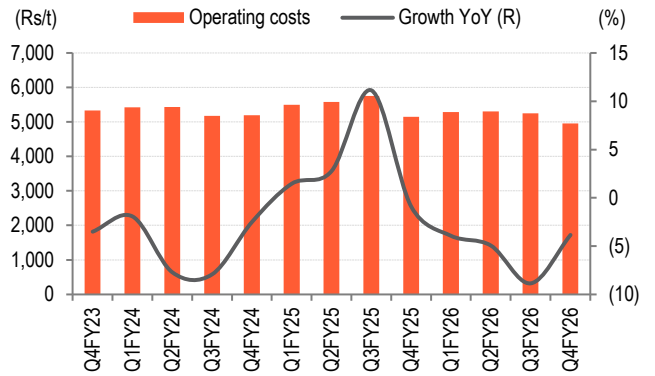
Source: Company, BOBCAPS Research

Fig 6 – EBITDA/t at the targeted level; further improvement to be led by cost measures



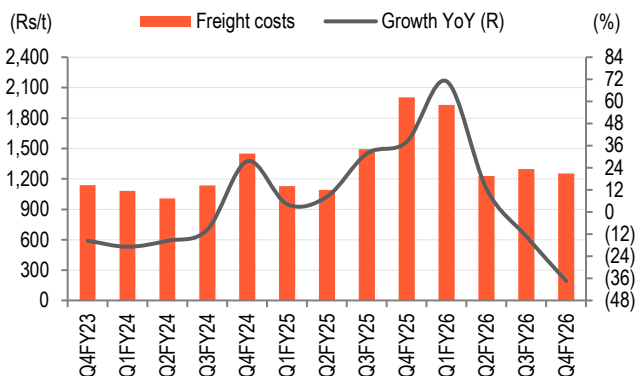
Source: Company, BOBCAPS Research

Fig 7 – Expenses savings creditable, though near-term pressure expected to trickle in



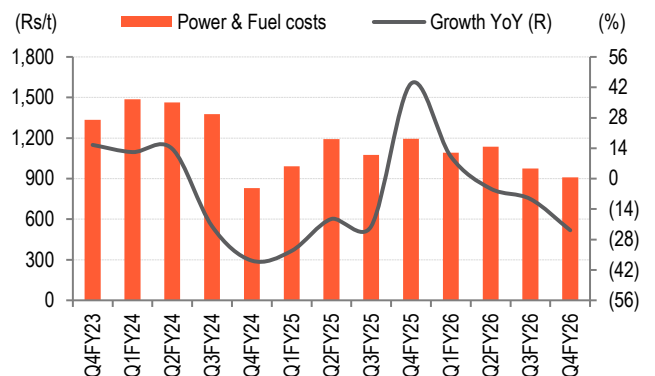
Source: Company, BOBCAPS Research

Fig 8 – Logistics efficiency improvement expected to be short-lived, with persistent diesel inflation



Source: Company, BOBCAPS Research

Fig 9 – Focus on green share and renewable sources as near-term FSA supply faces disruption



Source: Company, BOBCAPS Research

Valuation Methodology

We cut our FY27E/FY28E EBITDA estimates down, factoring in the revised business dynamics. However, STRCEM stays structurally healthy, with capacity addition plans, market leadership, regional spread and strong niche presence. We introduce FY29 earnings estimates, with Revenue/EBITDA/PAT 3Y CAGR at 18%/30%/40%, given the healthy topline growth and cost-saving initiatives.

Additionally, government's focus on infrastructure in STRCEM's core Northeast India market will boost volumes in the medium term in the core markets.

However, capacity expansion is modified with Jorhat postponement and will be replaced by the 2mnt Bihar GU. In Rajasthan, Nimbol will be the priority over Jaisalmer for a more central location. This follows the internal assessment of the demand scenario in the respective regions; diversification will help STRCEM stay on the growth trajectory.

However, we believe the cost pinch will have an impact in the short term for STRCEM too, although the magnitude will be ~ Rs100 lower vs the industry, given the higher usage of domestic coal (Rs 200-250 cost impact vs industry impact of Rs300-350). We also believe that the cost will normalise — with the company gaining higher operating leverage as the demand recovers in regions and the exposure to other regions increases. Focus on expanding footprint over the medium term (till FY31, plans to gain a size of 20 mn tonnes capacity) will ensure growth. Despite being in a capex phase, healthy balance sheet management only adds to the comfort.

We assign an 11x March 2028, EV/EBITDA and raise TP to Rs 308 vs Rs327 to factor in the healthy growth visibility, its no. 1 position and regional spread. Our TP implies replacement of Rs 7.5bn/mt. Maintain BUY.

Fig 10 – Revised estimates

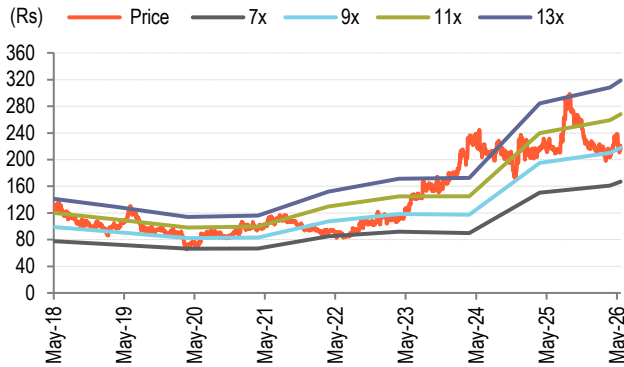
(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	44,991	52,242	58,741	44,991	52,242.0		0.0	0.0	
EBITDA	10,287	12,389	14,258	11,003	13,032.0		(6.5)	(4.9)	
Adj PAT	4,280	5,019	5,978	4,430	5,146.0		(3.4)	(2.5)	
Adj EPS (Rs)	10.2	12.0	14.3	10.6	12.3		(3.7)	(2.7)	

Source: BOBCAPS Research, FY29E newly introduced

	FY26P	FY27E	FY28E	FY29E
Volumes (mnt)	5.5	6.3	7.3	8.2
Growth (%)	14.0	14.0	16.0	12.0
Realisations (Rs/t)	6,489	6,684	6,751	6,818
Growth (%)	0.0	3.0	1.0	1.0
Operating costs (Rs/t)	5,147	5,578	5,519	5,500
EBITDA/t (Rs/t)	1,696	1,574	1,640	1,687

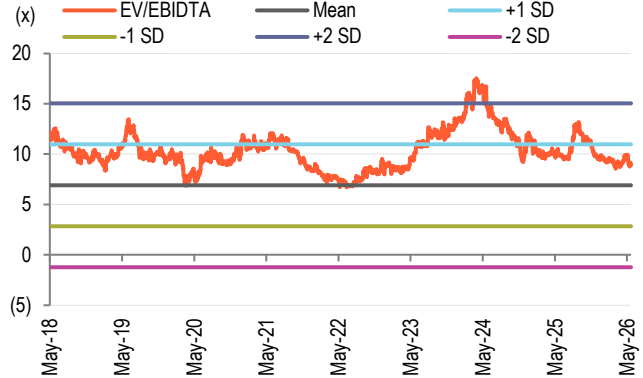
Source: Company, BOBCAPS Research, , FY29E newly introduced

Fig 11 – EV/EBITDA band: Recent moderation in valuation will revert with a pull back



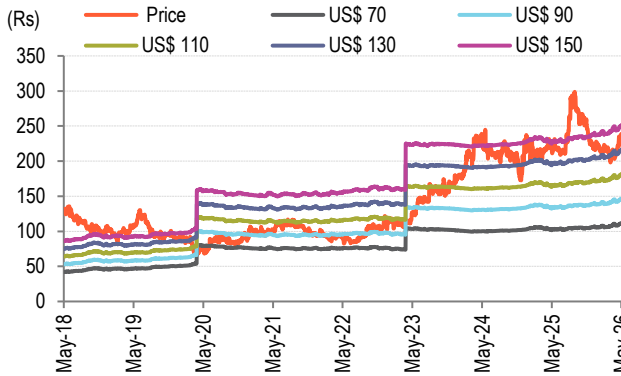
Source: Bloomberg, BOBCAPS Research

Fig 12 – EV/EBITDA 1YF: Moderation healthy for the next leap



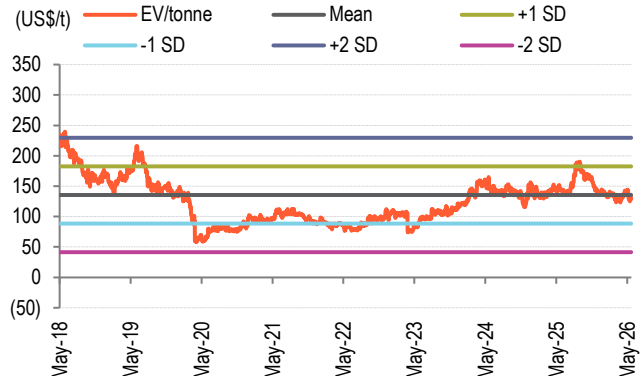
Source: Bloomberg, BOBCAPS Research

Fig 13 – EV/tonne: Replacement cost will stay inflated for efficient companies



Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/tonne: 1YF valuations will revert back with a push post short term woes



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Slower-than-expected demand revival in Northeast India could lead to downward risk to earnings.
- Fierce competitive pressure from companies in eastern India could strain pricing, representing a downside risk to our estimates.
- Any cost reversal upwards poses a risk to earnings.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	29,878	37,414	44,991	52,242	58,741
EBITDA	5,786	9,359	10,287	12,389	14,258
Depreciation	(3,319)	(3,653)	(4,289)	(5,253)	(5,770)
EBIT	2,573	5,899	6,217	7,361	8,699
Net interest inc./(exp.)	(316)	(463)	(491)	(627)	(627)
Other inc./(exp.)	106	193	219	224	210
Exceptional items	0	113	0	0	0
EBT	2,257	5,549	5,726	6,734	8,072
Income taxes	(569)	(1,418)	(1,495)	(1,767)	(2,129)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,688	4,131	4,231	4,967	5,943
Adjustments	0	(113)	0	0	0
Adjusted net profit	1,688	4,018	4,231	4,967	5,943

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	2,325	2,879	3,557	3,973	4,433
Other current liabilities	5,857	5,590	5,543	5,422	5,274
Provisions	195	257	214	235	259
Debt funds	3,901	5,862	5,807	6,959	6,961
Other liabilities	0	0	0	0	0
Equity capital	404	404	404	404	404
Reserves & surplus	28,385	31,477	35,705	40,669	46,607
Shareholders' fund	28,792	31,912	36,143	41,111	47,053
Total liab. and equities	41,069	46,469	51,230	57,662	63,939
Cash and cash eq.	524	1,247	1,188	291	2,916
Accounts receivables	1,995	2,417	2,589	3,113	3,500
Inventories	4,464	4,656	6,286	7,156	8,047
Other current assets	5,230	6,465	7,262	8,351	9,604
Investments	20	2,584	2,584	2,584	2,584
Net fixed assets	24,074	25,126	25,542	25,160	24,433
CWIP	2,199	1,806	3,406	8,406	10,006
Intangible assets	131	134	136	138	141
Deferred tax assets, net	2,431	2,035	2,238	2,462	2,708
Other assets	0	0	0	0	0
Total assets	41,068	46,469	51,230	57,662	63,939

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	2,217	6,679	6,306	7,829	9,272
Capital expenditures	(5,268)	(4,314)	(6,307)	(9,874)	(6,646)
Change in investments	0	(2,563)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(5,269)	(6,878)	(6,307)	(9,874)	(6,646)
Equities issued/Others	(1)	(926)	(3)	(3)	(4)
Debt raised/repaid	2,603	1,961	(55)	1,152	2
Interest expenses	10	10	10	10	10
Dividends paid	0	0	0	0	0
Other financing cash flows	0	(113)	0	0	0
Cash flow from financing	2,602	922	(58)	1,149	(2)
Chg in cash & cash eq.	(450)	723	(59)	(896)	2,625
Closing cash & cash eq.	523	1,247	1,188	291	2,916

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	4.0	9.9	10.1	11.8	14.2
Adjusted EPS	4.0	9.6	10.1	11.8	14.2
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	68.7	76.0	86.1	98.0	112.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	3.1	2.5	2.1	1.8	1.6
EV/EBITDA	15.9	10.1	9.2	7.7	6.7
Adjusted P/E	53.5	22.5	21.3	18.2	15.2
P/BV	3.1	2.8	2.5	2.2	1.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.8	74.4	73.9	73.8	73.6
Interest burden (PBT/EBIT)	87.7	92.2	92.1	91.5	92.8
EBIT margin (EBIT/Revenue)	8.6	15.8	13.8	14.1	14.8
Asset turnover (Rev./Avg TA)	77.5	85.5	92.1	96.0	96.6
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.4	1.4
Adjusted ROAE	6.0	13.3	12.4	12.9	13.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	3.4	25.2	20.3	16.1	12.4
EBITDA	4.2	61.8	9.9	20.4	15.1
Adjusted EPS	(42.6)	138.0	5.3	17.4	19.6
Profitability & Return ratios (%)					
EBITDA margin	18.3	24.8	22.7	23.5	24.1
EBIT margin	8.1	15.6	13.7	14.0	14.7
Adjusted profit margin	5.7	10.7	9.4	9.5	10.1
Adjusted ROAE	6.0	13.3	12.4	12.9	13.5
ROCE	8.4	16.8	15.6	16.4	17.1
Working capital days (days)					
Receivables	24	24	21	22	22
Inventory	55	45	51	50	50
Payables	33	37	37	36	36
Ratios (x)					
Gross asset turnover	0.9	0.9	1.0	1.0	1.0
Current ratio	1.5	1.7	1.9	2.0	2.4
Net interest coverage ratio	8.1	12.7	12.7	11.7	13.9
Adjusted debt/equity	0.1	0.2	0.2	0.2	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

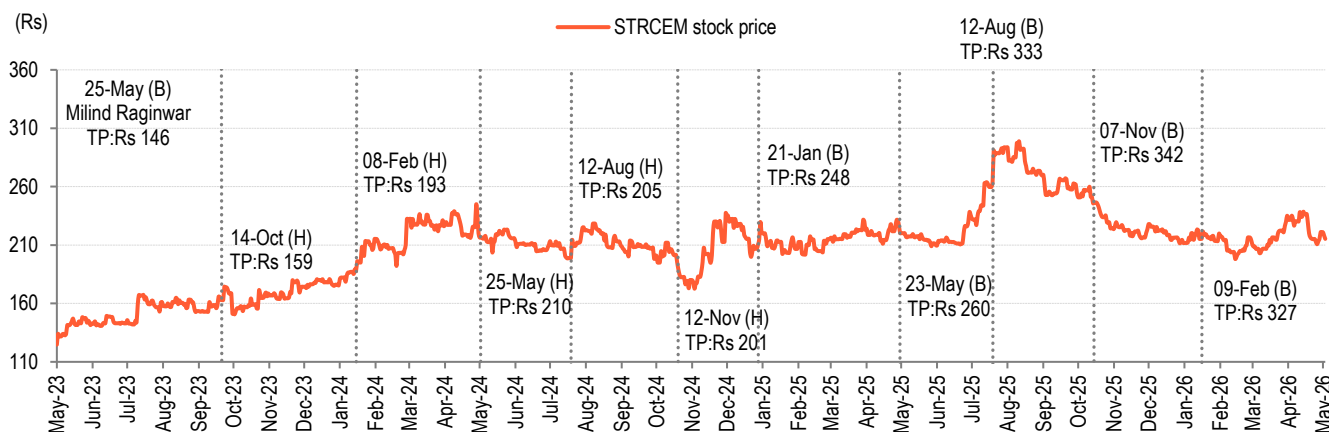
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): STAR CEMENT (STRCEM IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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