

Star Cement

Strong show; diversifying capacity mix augurs well; maintain BUY

Star Cement continued to deliver a strong performance, led by capacity ramp-up amid a stable demand-pricing environment in its key operating region (North-East). Announced expansion would diversify its presence and improve capacity utilisation along with strengthening its presence in existing markets taking its cement capacity to 18-20m tonne by FY30 from current level of 7.7m tonne. Peak debt/EBITDA is guided to be 1.5x despite expansion. We retain BUY rating on the stock with a revised TP of Rs290 (from Rs310 earlier), valuing it at 11x FY28e EV/EBITDA.

Volume Growth Remains Healthy: With 26% market share in the North-East, the company's cement sales volume (including clinker) grew 21.5% y/y to 1.3m tonne where clinker sales were 65k tonne (7k tonne in Q3FY25). This along with 0.8% y/y rise in realisation aide revenue to grow by 22.4% y/y to Rs8.8bn. Despite higher freight (due to strike in Meghalaya) and Rs500m one-off political donations, EBITDA grew by 94% y/y to Rs2bn on low base along with lower P&F consumption cost (Rs1.2 vs. Rs1.25/kcal in Q2). Notably, EBITDA/tonne grew 60% y/y to Rs1,562.

Update on Expansion: The 2m tonne Silchar GU expansion by Feb-26 would take its cement capacity to 9.7m tonne. Aiming at 18-20m tonne cement capacity by FY30, the company is planning to expand capacity at Bihar (2m tonne), Nimbol (3m tonne cement and clinker each), Haryana (2m tonne) and Jorhat (2m tonne) along with clinker line at Umrangso. Land acquisition and environmental clearance are underway.

Outlook and Valuation: The management has maintained cement sales volume guidance for FY26 at ~5.3m tonne on the back of demand uptick and capacity ramp-up. Cement prices have remained stable post Dec exit (Rs20/bag hike in Q3 in NE). Having low-cost inventory, fuel consumption cost guided to remain at 1.2/kcal. Expansion to be funded through debt/internal accruals/QIP where peak debt/EBITDA was guided to be 1.5x. Expecting the company's revenue/volume/EBITDA to clock 13/11/24% CAGR over FY25-28e, we maintain BUY rating on the stock with a revised TP of Rs290, valuing it at 11x FY28e EV/EBITDA. **Key Risks:** (a) Rising operational cost; and (b) demand slowdown.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	29,107	31,634	37,127	40,850	45,413
Net profit (Rs m)	2,951	1,690	3,866	4,244	4,765
EPS (Rs)	7.3	4.2	9.6	10.5	11.8
P/E (x)	31.0	51.4	22.8	20.8	18.5
EV / EBITDA (x)	16.5	15.6	10.0	9.2	8.3
EV / tonne (\$)	132.4	130.3	102.8	103.1	86.7
RoE (%)	11.5	6.0	12.3	12.1	12.1
RoCE (%)	12.0	6.6	12.5	12.2	12.0
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	0.0	0.1	0.1	0.1	0.1

Source: Company

Rating: **BUY**

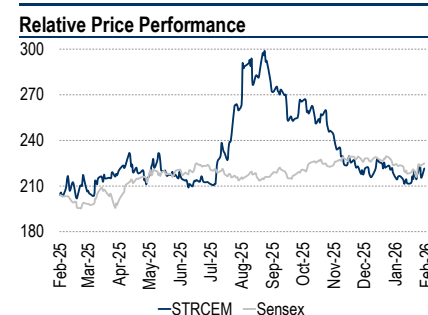
Target Price (12-mth): Rs.290

Share Price: Rs.218

Key Data	STRCEM IN / STAT.BO
52-week high / low	Rs309 / 197
Sensex / Nifty	84274 / 25935
Market cap	Rs87bn
Shares outstanding	404m

Shareholding Pattern (%)	Dec-25	Sep-25	Jun-25
Promoters	57.6	57.7	57.7
- of which, Pledged	1.3	1.3	1.3
Free float	42.4	42.4	42.3
- Foreign institutions	2.5	3.0	2.2
- Domestic institutions	4.5	4.4	4.9
- Public	35.4	35.1	35.2

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	4.5	3.6	1.1
EBITDA	6.5	3.0	(2.8)
PAT	16.3	9.2	(4.2)



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

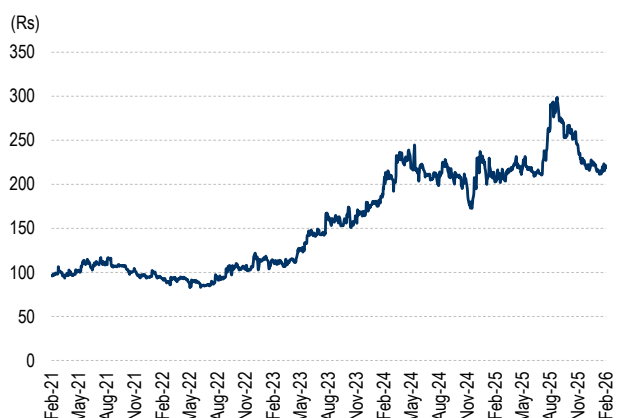
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Sales (m tonne)	4.4	4.7	5.5	5.9	6.5
Net revenues	29,107	31,634	37,127	40,850	45,413
Growth (%)	7.6	8.7	17.4	10.0	11.2
Direct costs	17,760.5	18,762.3	20,588.2	22,604.3	25,050.3
SG&A	5,783	7,085	7,545	8,451	9,402
EBITDA	5,563	5,786	8,993	9,795	10,961
EBITDA margins (%)	19.1	18.3	24.2	24.0	24.1
- Depreciation	1,466	3,319	3,610	3,877	4,318
Other income	265	106	123	135	136
Interest expenses	126	316	393	415	445
PBT	4,236	2,257	5,113	5,638	6,334
Effective tax rates (%)	30.33	25.18	25.20	25.20	25.20
+ Associates / (Minorities)	-	-2	-27	-27	-27
Net income	2,951	1,690	3,811	4,244	4,765
Adj. income	2,951	1,690	3,866	4,244	4,765
WANS	404	404	404	404	404
FDEPS (Rs)	7.3	4.2	9.6	10.5	11.8
FDEPS growth (%)	19.2	-42.7	128.7	9.8	12.3

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (Adj. OI and interest)	4,097	2,467	5,384	5,918	6,643
+ Non-cash items	1,466	3,319	3,610	3,877	4,318
Oper. prof. before WC	5,563	5,786	8,993	9,795	10,961
- Incr./ (decr.) in WC	-1,646	2,681	-259	306	375
Others incl. taxes	1,285	568	1,275	1,421	1,596
Operating cash-flow	5,924	2,538	7,978	8,069	8,990
- Capex (tang. + intang.)	11,426	5,348	6,000	8,000	10,000
Free cash-flow	-5,501	-2,811	1,978	69	-1,010
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	-	-	-	-	-
+ Debt raised	1,037	2,603	52	-	1,000
- Fin investments	-1,706	-	-	-	-
- Misc. (CFI + CFF)	-615	241	270	280	309
Net cash-flow	-2,144	-449	1,760	-212	-319

Source: Company

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

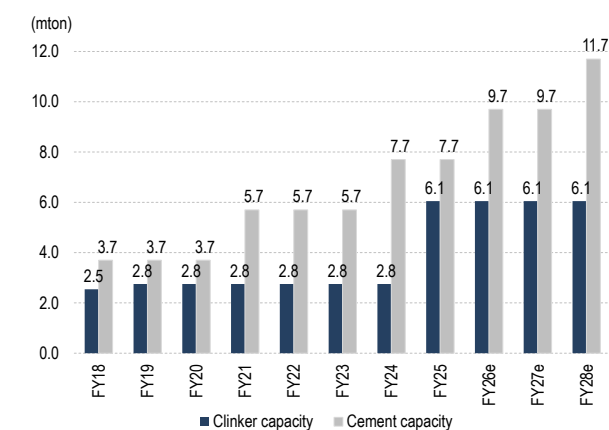
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	404	404	404	404	404
Net worth	27,101	28,792	32,658	36,902	41,667
Debt	1,298	3,901	3,953	3,953	4,953
Minority interest	-	-3	-30	-57	-84
DTL / (Assets)	-2,401	-2,431	-2,431	-2,431	-2,431
Capital employed	25,999	30,259	34,151	38,368	44,106
Net tangible assets	13,964	24,006	27,595	27,718	29,900
Net intangible assets	195	200	200	200	200
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	10,216	2,199	1,000	5,000	8,500
Investments (strategic)	20	20	20	20	20
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	8,254	11,689	12,613	13,878	15,428
Cash	973	524	2,284	2,073	1,753
Current liabilities	7,624	8,378	9,561	10,520	11,696
Working capital	630	3,311	3,052	3,358	3,733
Capital deployed	25,999	30,259	34,151	38,368	44,106
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	31.0	51.4	22.8	20.8	18.5
EV / EBITDA (x)	16.5	15.6	10.0	9.2	8.3
EV / Sales (x)	3.2	2.9	2.4	2.2	2.0
P/B (x)	3.4	3.0	2.7	2.4	2.1
RoE (%)	11.5	6.0	12.3	12.1	12.1
RoCE (%) - after tax	12.0	6.6	12.5	12.2	12.0
DPS (Rs)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	0.01	0.12	0.05	0.05	0.08
WC days	18	23	31	29	28
EV / tonne (\$)	132.4	130.3	102.8	103.1	86.7
NSR / tonne(Rs) (blended)	6,554	6,688	7,088	7,138	7,188
EBITDA / tonne (Rs)	1,253	1,223	1,627	1,654	1,682
Volumes (m tonne)	4.4	4.7	5.2	5.7	6.3
CFO: PAT (%)	200.7	150.1	206.4	190.1	188.7

Source: Company

Fig 6 – Cement and Clinker Capacities



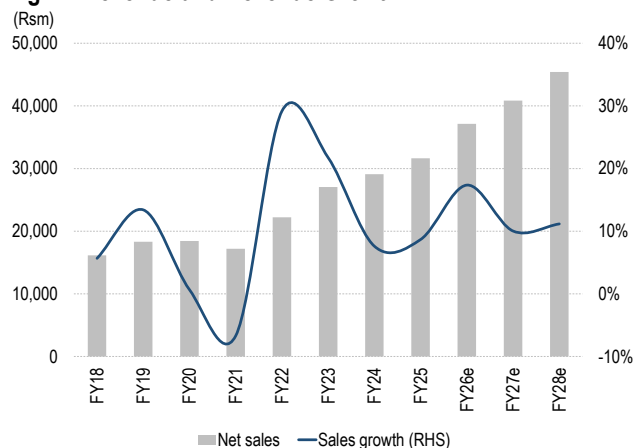
Source: Company, Anand Rathi Research

Key highlights

Revenue Growth

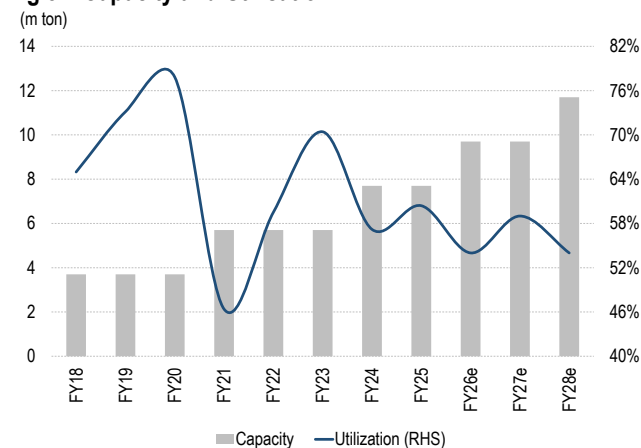
- Revenue grew 22.4% y/y to Rs8.8bn in Q3FY26, while cement sales volume grew 21.5% y/y to 1.3m tonne (to NE market: up 12% y/y to 936k tonne/ to other regions outside NE: up 32% y/y to 295k tonne). While clinker sales stood at 65k tonne, blended cement realisation rose 0.8% y/y in Q3FY26.

Fig 7 – Revenue and Revenue Growth



Source: Company, Anand Rathi Research

Fig 8 – Capacity and Utilisation

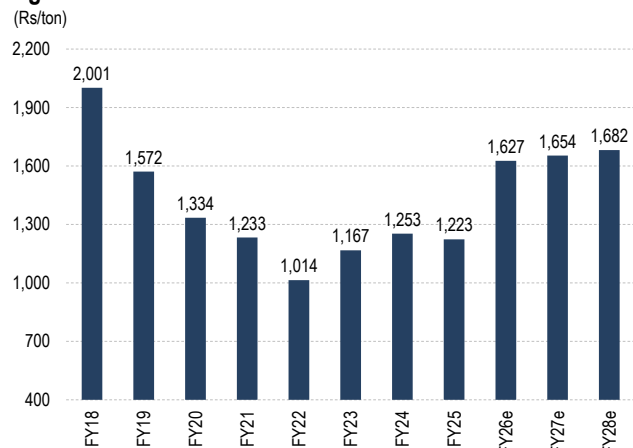


Source: Company, Anand Rathi Research

Operating Performance

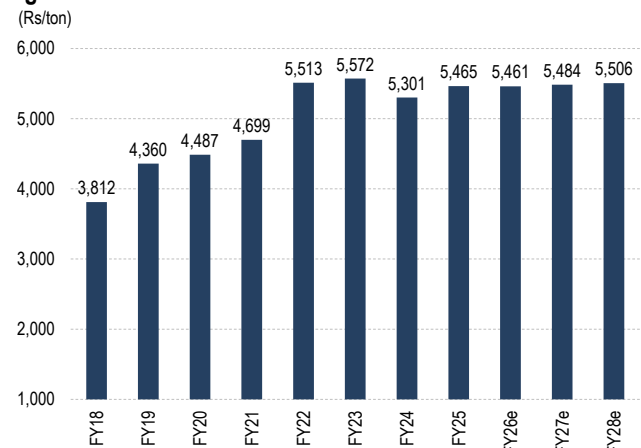
- EBITDA grew 94.3% y/y to Rs2.02bn with 23% margin. Per-tonne P&F and RM cost fell 9.8% and 10.9% y/y, respectively. Freight cost/tonne grew 13.1% y/y, due to strike in Meghalaya leading to higher supply from rake. Employee cost rose 15% y/y, while other expenditure fell 10% y/y on absolute basis.
- EBITDA/tonne grew 60% y/y to Rs1,562 (down 3.5% q/q), while APAT zoomed 788% y/y to Rs804m. Exceptional cost of Rs55m pertains to the impact of new labour code.

Fig 9 – EBITDA/tonne Trend



Source: Company, Anand Rathi Research

Fig 10 – Cost/tonne Trend



Source: Company, Anand Rathi Research

Result Highlights

Fig 11 – Quarterly Performance

(Rs m)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Sales	7,605	5,853	6,514	9,135	7,510	6,415	7,188	10,521	9,120	8,109	8,800	22.4	8.5
EBITDA	1,293	986	1,488	1,797	1,161	956	1,042	2,627	2,282	1,902	2,025	94.3	6.5
EBITDA margin (%)	17.0	16.8	22.8	19.7	15.5	14.9	14.5	25.0	25.0	23.4	23.0	851bps	-44bps
EBITDA / tonne (Rs)	1,111	1,100	1,529	1,274	1,006	978	977	1,715	1,761	1,620	1,562	60.0	(3.5)
Interest	22	32	30	42	59	71	98	88	102	111	121	24.0	9.8
Depreciation	318	360	365	423	725	825	893	875	852	902	912	2.1	1.1
Other income	87	58	41	78	14	16	25	50	18	35	49	93.3	40.3
Exceptional items	-	-	-	-	-	-	-	-	-	-	55	NA	NA
PBT	1,040	651	1,134	1,411	391	76	76	1,714	1,347	924	985	1,194.9	6.7
Tax	107	244	399	535	81	19	(14)	483	365	213	243	NA	14.2
PAT before Asso./MI	933	407	735	877	310	57	90	1,231	982	711	742	720.3	4.4
Associates / (Minorities)	-	-	-	-	-	(0.7)	(0.1)	(0.5)	(2.9)	(8.9)	(7.2)	NA	NA
Reported PAT after Asso./ MI	933	407	735	877	310	57	91	1,232	985	719	749	727.0	4.1
Adj. PAT after Asso./ MI	933	407	735	877	310	57	91	1,232	985	719	804	787.9	11.8

Source: Company, Anand Rathi Research

Fig 12 – Per-tonne Analysis

(Rs per tonne)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Gross realisations (blended)	6,533	6,532	6,695	6,474	6,508	6,566	6,736	6,867	7,037	6,907	6,790	0.8	(1.7)
EBITDA	1,111	1,100	1,529	1,274	1,006	978	977	1,715	1,761	1,620	1,562	60.0	(3.5)
Sales volumes (m tonne) (cement + clinker)	1.16	0.90	0.97	1.41	1.15	0.98	1.07	1.53	1.30	1.17	1.30	21.5	10.4
Costs													
Raw material	1,651	1,451	1,601	1,677	2,126	1,652	1,902	1,499	1,533	1,504	1,696	(10.9)	12.7
Power & Fuel	1,487	1,464	1,373	831	992	1,193	1,076	1,194	1,091	1,133	971	(9.8)	(14.3)
Freight	1,083	1,007	1,131	1,158	1,129	1,092	1,144	1,280	1,234	1,225	1,293	13.1	5.6
Staff cost	416	638	560	388	539	661	568	392	515	609	540	(5.0)	(11.4)
Other expenses	716	990	816	794	866	1,031	1,167	887	841	968	861	(26.2)	(11.1)

Source: Company, Anand Rathi Research

Earning Concall – Key Highlights

Demand and Pricing

- It sold 1.231m tonne of cement in Q3 (up 16% y/y). Sales to NE grew 12% y/y to 936k tonne and grew 32% y/y to 295k to regions outside NE. Clinker sales stood at 65k tonne (vs. 7k in Q3FY25).
- The management has retained FY26 cement sales guidance at 5.4m-5.5m tonne and expects similar sales volume in FY27 as well. Clinker sales is expected to sustain current level.
- Cement prices have grown by Rs20/bag in North-East (Rs453/bag) which remained stable post Dec exit. In East, cement prices in Bihar grew whereas decline in WB in Q3 led to flat prices. A part of the Rs10/bag price hike in East, has been absorbed (post Dec exit).
- EBITDA/tonne Rs1,300-1,500 guided at the company level in coming years. EBITDA/tonne for Eastern operations stood ~Rs600-700 in Q3FY26, which is seen at Rs800 in Q4FY25.
- Capacity utilisation of Siligudi GU is expected to rise to 70-75% in Q4 from 60% in Q3.

Incentives

- The company booked Rs330m in incentives in Q3FY26 (Rs430m in Q3FY25 and Rs560m in Q2FY25) due to cut in GST from 28% to 18%. Further, incentives from Silchar GU (to be commissioned in Feb-26) is to first utilise against input credit of project till Q3FY27.

Expansion, Capex and Debt

- The company is aiming at 18-20mtpa cement by FY30. The 2m-tonne Silchar GU would begin by Feb-26 with Rs4.5bn capex.
- The company is setting up a 2m-tonne cement GU at Begusarai (Bihar) (the fastest growing market in the east) with Rs5bn capex. The plant will have 300% SGST benefit (Rs400-500/tonne). Clinker will be procured from the Silchar unit through rakes to railway sidings at Begusarai plant with a lead distance of 70km.
- The company is setting up a 4mtpa cement GU (clinker ~3m tonne) in Rajasthan. The land acquisition (by Mar-26) and EC acquisition (by Sept/Oct-26) are underway to set up Nimbol IU (Clinker+cement~3m tonne each) along with 2m tonne GU at Haryana by Q4FY28 with Rs25bn capex. It has acquired limestone mines in Jaisalmer and Nimbol (53% premium) and looking for legacy limestone mines. The expansion will diversify its capacity to new region where focus will be to create brand and guided EBITDA/tonne of Rs1,000.
- Various clearance processes continue (environment/forest) for Umrangso clinker line, for which it acquired 180m-tonne limestone mines at 150% premium. The 2m-tonne capacity expansion at Jorhat (Assam) GU is expected to commence with Umrangso clinker line (FY29).
- An AAC block (240kcbm/annum) and a CC unit (120kcbm/annum) began on 2nd Jun-25. It guided non-cement revenue of Rs450m with EBITDA breakeven in FY26e and Rs1bn revenue with 20% EBITDA margin in FY27e.

- FY26 capex is seen at Rs5.8bn (vs. Rs5.62bn in FY25). The company will spend Rs48bn capex in the next 3-4 years funded through debt, internal accruals and QIP. Net Debt/EBITDA is guided to peak at 1.5x.

Operational Highlights

- Rise in freight cost is due to supply of coal through rakes on strike in Meghalaya between end of Oct-25 and beginning of Nov-25. Further, it paid Rs50m as political donation in Q3FY26 (one off).
- FSA coal share stood at 80%, followed by biomass (~15%) and Spot coal (~5%). Fuel consumption cost stood at Rs1.2/GCV (Rs1.25 in Q2FY26) and guided to hold at these levels in Q4FY26, as the company has stocks for 3-4 months.
- The Q3 trade:non-trade mix stood at 78:22 with OPC share of 18%. Share of premium cement rose to 17% (vs. 13% in Q3FY25). The lead distance stood at 212km (vs. 230km in Q2FY26).

Outlook and Valuations

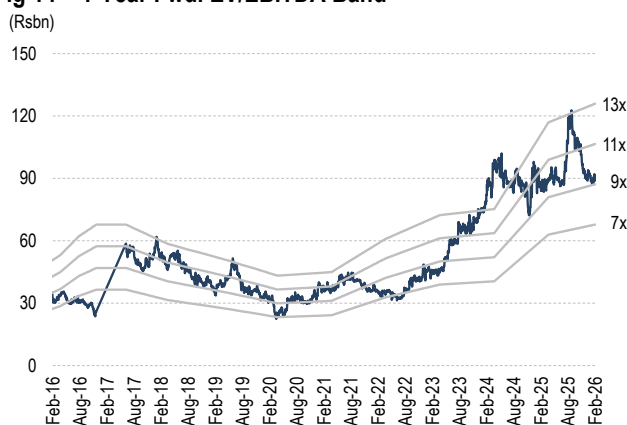
With a healthy ~26% market share, Star Cement is one of the leading players in the NE region. Having 7.7mtpa cement now, it targets 18-20mtpa capacity by FY30. Announced expansion would diversify its presence and improve capacity utilisation along with strengthening its presence in existing markets taking its cement capacity to 18-20m tonne by FY30 from current level of 7.7m tonne. Peak debt/EBITDA is guided to be 1.5x despite expansion. We retain BUY rating on the stock with a revised TP of Rs290 (from Rs310 earlier), valuing it at 11x FY28e EV/EBITDA.

Fig 13 – Change in Estimates

(Rs m)	New Estimates			Old Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Sales	35,514	39,427	44,908	37,127	40,850	45,413	4.5	3.6	1.1
EBITDA	8,444	9,506	11,281	8,993	9,795	10,961	6.5	3.0	(2.8)
PAT	3,324	3,887	4,975	3,866	4,244	4,765	16.3	9.2	(4.2)

Source: Anand Rath Research

Fig 14 – 1-Year Fwd. EV/EBITDA Band



Source: Bloomberg, Anand Rath Research

Fig 15 – 1-Year Fwd. EV/EBITDA: Standard Deviation



Source: Bloomberg, Anand Rath Research

Fig 16 – Comparative Valuation

Company	CMP	P/E (x)			EV / EBITDA (x)			EV / tonne (\$)		
	(Rs)	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Star Cement	218	23.0	20.9	18.6	10.0	9.2	8.3	103	103	87
Shree Cement	26,514	52.1	39.3	33.7	20.9	17.0	14.9	145	142	141
Ramco Cement	1,170	42.5	56.0	33.3	21.1	17.7	13.9	129	113	110
Birla Corp.	1,100	15.5	12.9	10.6	7.7	6.9	6.1	52	53	48
JK Cement	5,827	40.9	33.3	27.4	21.1	17.3	14.4	178	181	147
JK Lakshmi	741	19.1	15.3	13.9	9.9	8.8	7.7	64	60	55
Heidelberg Cement	172	24.4	18.2	15.5	11.7	9.2	7.7	59	57	54
Prism Johnson	125	NA	NA	73.7	11.9	11.0	9.5	59	59	55
Dalmia Bharat	2,189	34.3	27.2	22.2	12.8	11.0	9.4	90	83	75

Source: Company, Anand Rath Research

Key Risks

- Rising operational cost.
- Demand slowdown.

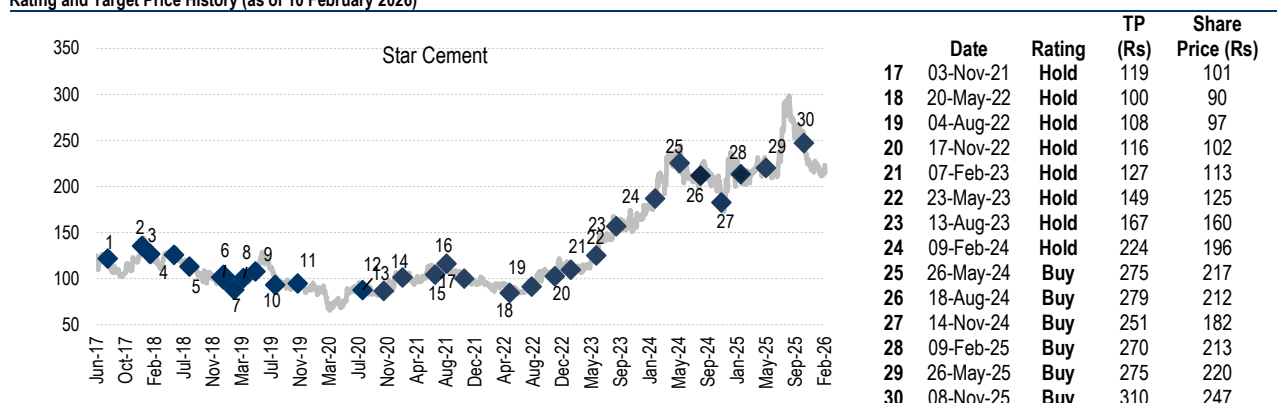
Appendix

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