Star Cement

India | Cement | **Result Update**

9 February 2026

Margin leadership continues

Rating: Buy
Target Price: INR 302
Upside: 36%
CMP: INR 222
As on 09 February 2026

Star Cement (STRCEM IN) delivered a strong Q3FY26, sustaining its margin leadership for the fourth consecutive quarter with EBITDA/tonne at INR 1,562. EBITDA rose to ~INR 2.0bn, up ~94% YoY and ~6% QoQ, beating both our and Street estimates, driven by a sharp volume uptick and lower-than-expected operating costs, aided by operating leverage and reduced power and fuel expenses. Going forward, capacity ramp-up, phased commissioning of ongoing expansion projects, and the potential announcement of new capacity additions should support volume growth. We remain positive on the stock and reiterate **Buy** with an unchanged TP of INR 302, based on 12.0x December 2027E EV/EBITDA.

Strengthening growth visibility outside North-East: The 2.0mn-tonne grinding unit at Silchar (Assam) is on track and expected to be commissioned shortly in the current quarter. Management has outlined further expansion plans, including a ~5.0mn tonne grinding capacity addition, comprising a 3.0mn tonne integrated unit at Nimbol (Rajasthan) and a 2.0mn tonne grinding unit in Haryana, supported by a 3.0mn tonne clinker facility. These projects are expected to come on stream from Q3FY28, with ground-breaking likely by Q3FY27, and will entail a capex of ~INR 24-25bn, supported by recently acquired limestone mines at Nimbol. Additional expansions include a 2.0mn tonne grinding unit in Bihar and a clinker unit at Umrangso (Assam), with all projects likely to be commissioned between end-FY28 and early FY29. The 2.0mn tonne grinding unit at Jorhat is deferred and is likely to come on stream with the Assam clinker unit.

STRCEM reports highest YoY volume growth: Sales volume increased ~21% YoY and ~11% QoQ to 1.3mn tonnes, among the highest in our cement coverage universe. Realizations improved marginally (~1% YoY) but declined ~2% QoQ to INR 6,790/tonne. YoY improvement in prices was attributed to higher YoY price in North East. Incentive income stood at INR 330mn in Q3FY26, compared with INR 430mn in Q3FY25 and INR 560mn in Q2FY26. Fall in incentive income can be attributed to GST cut. Operating costs declined ~9% YoY and ~1% QoQ to INR 5,228/tonne, supported by operating leverage benefits and lower power and fuel costs. Consequently, EBITDA/tonne surged ~60% YoY but moderated ~4% QoQ to INR 1,562, exceeding our estimate of INR 1,465.

Reiterate Buy with a TP of INR 302: We believe STRCEM is well positioned for healthy performance, driven by robust volume growth due to ramp-up of capacity and completion of ongoing growth projects, and operating leverage. The North East, the company's core market, remains one of the most remunerative regions in India, benefiting from industry consolidation and inherent geographic constraints that limit competitive supply from the mainland. While we retain our EBITDA estimates for FY27E-28E, we raise it by ~5% for FY26E, factoring better than expected Q3 . We roll forward to December 2027E from September 2027E with an unchanged TP of INR 302 on 12.0x December 2027E EV/EBITDA. Reiterate **Buy.** Key downside risks include sub-par demand recovery, weaker cement prices, and a sharp increase in fuel costs.

Key data

Bloomberg	STRCEM IN
Reuters Code	STAT.NS
Shares outstanding (mn)	404
Market cap (INR bn/USD mn)	90/987
EV (INR bn/USD mn)	94/1,040
ADTV 3M (INR mn/USD mn)	54/1
52 week high/low	309/197
Free float (%)	20

Note: as on 09 February 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	57.7	57.7	57.6	57.6
% Pledge	1.1	1.3	1.3	1.3
FII	1.9	4.9	3.0	2.5
DII	5.3	2.2	4.4	4.5
Others	35.1	35.2	35.0	35.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.5	6.2	9.8
Star Cement	(10.1)	(14.7)	4.2
NSE Mid-cap	1.2	6.5	11.2
NSE Small-cap	(4.4)	(1.7)	1.5

Source: Bloomberg

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	29,107	31,634	36,755	39,286	44,538
YoY (%)	7.6	8.7	16.2	6.9	13.4
EBITDA (INR mn)	5,563	5,786	8,942	8,823	10,324
EBITDA margin (%)	19.1	18.3	24.3	22.5	23.2
Adj PAT (INR mn)	2,951	1,690	3,874	3,549	4,456
YoY (%)	19.2	(42.7)	129.3	(8.4)	25.6
Fully DEPS (INR)	7.3	4.2	9.6	8.8	11.0
RoE (%)	11.5	6.0	12.6	10.3	11.6
RoCE (%)	15.5	8.1	15.5	11.9	12.6
P/E (x)	30.3	53.0	23.1	25.2	20.1
EV/EBITDA (x)	17.0	16.3	10.6	10.7	9.1

Note: Pricing as on 09 February 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	29,107	31,634	36,755	39,286	44,538
EBITDA	5,563	5,786	8,942	8,823	10,324
EBIT	4,097	2,467	5,374	4,954	6,286
Interest expense	126	316	352	586	846
Other income	265	106	116	122	128
Exceptional/ Extra-ordinary items	-	-	(55)	-	-
PBT	4,236	2,257	5,083	4,490	5,568
Tax	1,285	569	1,169	943	1,114
Reported PAT	2,951	1,690	3,916	3,549	4,456
Adjusted PAT	2,951	1,690	3,874	3,549	4,456
Balance Sheet (INR mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Shareholders' Equity	27,101	28,792	32,689	36,239	40,695
Minority Interest	-	(3)	(4)	(6)	(8)
Trade Payables	2,187	2,325	2,502	2,838	3,187
Provisions & Other Current Liabilities	5,036	5,663	5,776	5,891	6,009
Total Borrowings	1,298	3,901	4,101	10,551	12,001
Other long term liabilities	402	390	398	406	414
Total liabilities & equity	**36,024**	**41,068**	**45,462**	**55,918**	**62,298**
Net Fixed Assets	24,375	26,404	28,636	39,768	43,730
Business Investments / other NC assets	3,991	4,318	4,348	4,379	4,411
Cash, Bank Balances & treasury investments	973	524	3,558	2,022	3,292
Inventories	3,350	4,464	4,803	5,261	5,908
Sundry Debtors	1,508	1,995	2,290	2,480	2,928
Other Current Assets	1,826	3,363	1,826	2,009	2,029
Total Assets	36,024	41,068	45,462	55,918	62,298
Cash Flow Statement (INR mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Cashflow from Operations	**4,897**	**2,965**	**8,911**	**7,501**	**8,561**
Capital expenditure	(10,361)	(5,757)	(5,800)	(15,000)	(8,000)
Other Business cashflow	3,860	471	85	91	97
Free Cash Flow	**(1,603)**	**(2,321)**	**3,196**	**(7,408)**	**658**
Cashflow from Financing	(2,724)	1,872	(163)	5,872	612
Net Change in Cash / treasury investments	(4,327)	(449)	3,033	(1,536)	1,270
Key assumptions & Ratios	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Book value per share (INR)	67.1	71.2	80.9	89.7	100.7
RoCE (Pre-tax) (%)	15.5	8.1	15.5	11.9	12.6
ROIC (Pre-tax) (%)	17.6	8.3	16.4	12.7	13.4
ROE (%)	11.5	6.0	12.6	10.3	11.6
Asset Turnover (x)	1.5	1.2	1.3	1.1	1.1
Net Debt to Equity (x)	0.0	0.1	0.0	0.2	0.2
Net Debt to EBITDA (x)	0.1	0.6	0.1	1.0	0.8
Interest cover (x)	44.1	18.3	25.4	15.1	12.2
Total Working capital days	5.6	28.3	44.8	29.2	43.2
Valuation	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
P/E (x)	30.3	53.0	23.1	25.2	20.1
P/Sales (x)	3.1	2.8	2.4	2.3	2.0
EV/ EBITDA (x)	17.0	16.3	10.6	10.7	9.1
EV/ OCF (x)	19.3	31.8	10.6	12.6	11.0
FCF Yield (%)	(1.7)	(2.5)	3.4	(7.8)	0.7
Price to BV (x)	3.3	3.1	2.7	2.5	2.2

Note: Pricing as on 09 February 2026; Source: Company, Elara Securities Estimate

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Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sale	8,800	7,188	22.4	8,109	8.5	8,778	0.3
Operating Expenses	6,775	6,145	10.2	6,208	9.1	6,879	(1.5)
% of Sales	77.0	85.5		76.6		78.4	(1.8)
EBITDA	2,025	1,042	94.3	1,902	6.5	1,899	6.6
EBITDA Margins (%)	23.0	14.5		23.4		21.6	
Other Income	49	25	93.3	35	40.3	36	33.6
Interest	121	98	24.0	111	9.8	108	12.1
Depreciation	912	893	2.1	902	1.1	911	0.1
PBT	985	76	1194.9	924	6.7	916	7.6
Tax	243	(14)	(1792.9)	213	14.2	256	(5.2)
Effective Tax Rate(%)	24.7	(18.9)		23.1		28.0	
Adjusted PAT	791	91	772.7	719	9.9	659	19.9
Reported PAT	749	91	727.0	719	4.1	659	13.6
NPM (%)	9.0	1.3		8.9		7.5	

Source: Company, Elara Securities Estimate

Exhibit 2: Lower maintenance spend leads to fall in other cost

Per tonne analysis (INR)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Sales volume (mn tonnes)	1.30	1.07	21.5	1.17	10.7
Realization	**6,790**	**6,736**	**0.8**	**6,925**	**(2.0)**
Raw material cost	923	1,453	(36.5)	750	23.0
Employee cost	540	568	(5.0)	611	(11.6)
Power & fuel cost	971	1,076	(9.8)	1,136	(14.5)
Freight cost	1,934	1,495	29.3	1,834	5.4
Other Expenses	861	1,167	(26.2)	971	(11.3)
Total cost	**5,228**	**5,759**	**(9.2)**	**5,301**	**(1.4)**
EBITDA	**1,562**	**977**	**60.0**	**1,624**	**(3.8)**
% Sale analysis	**Q3FY26**	**Q3FY25**	**YoY(bp)**	**Q2FY26**	**QoQ(bp)**
Raw material cost	13.6	21.6	(798)	10.8	276
Employee cost	7.9	8.4	(48)	8.8	(87)
Power & fuel cost	14.3	16.0	(167)	16.4	(211)
Freight cost	28.5	22.2	628	26.5	199
Other Expenses	12.7	17.3	(465)	14.0	(134)
Total cost	**77.0**	**85.5**	(851)	**76.6**	44
EBITDA	**23.0**	**14.5**	**851**	**23.4**	**(44)**

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Dec-27E
EBITDA	9,949
Target multiple (x)	12.0
Target EV	**119,383**
Less: net debt	8,664
Add: CWIP @ 60%	11,249
Target market cap	**121,969**
Shares (mn)	404
TP (INR)	**302**
CMP (INR)	222
Upside (%)	36.2

Note: Pricing as on 09 February 2026; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Revenue	36,733	39,373	44,632	36,755	39,286	44,538	0.1	(0.2)	(0.2//0
EBITDA	8,498	8,795	10,311	8,942	8,823	10,324	5.2	0.3	0.1
PAT	3,616	3,423	4,258	3,874	3,549	4,456	7.1	3.7	4.7

Source: Elara Securities Estimate

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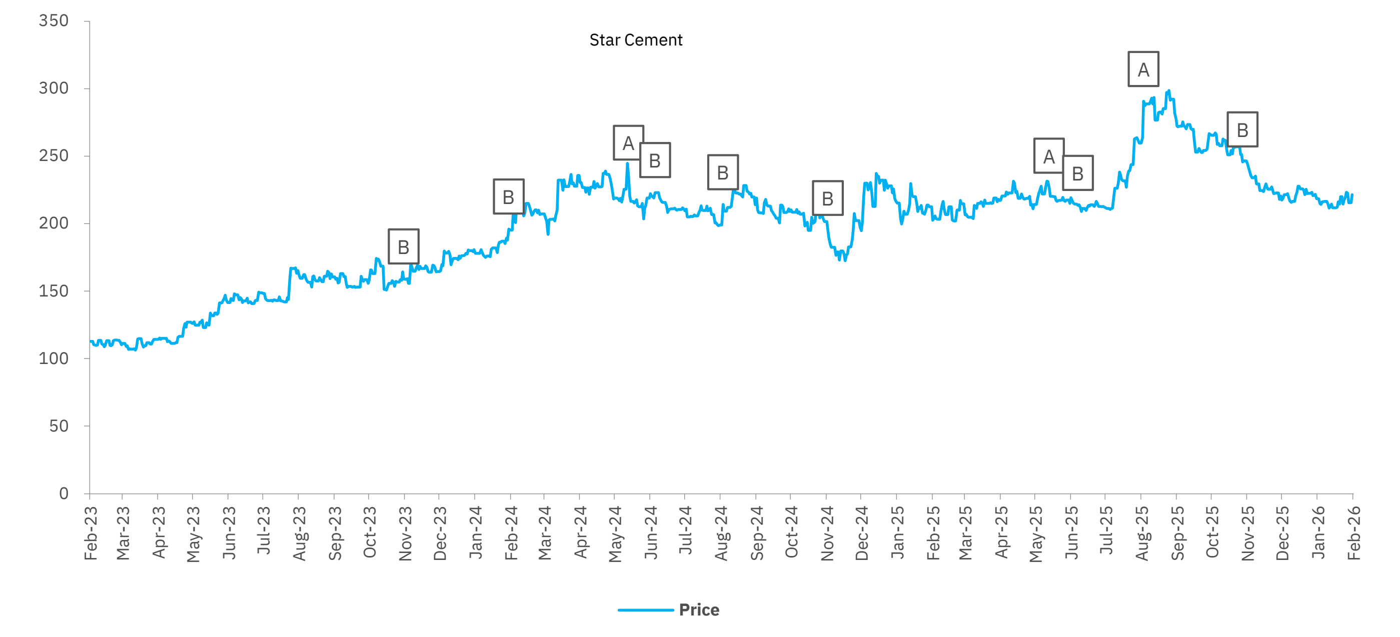

Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2023	Buy	212	159
08-Feb-2024	Buy	236	196
22-May-2024	Accumulate	269	236
14-Jun-2024	Buy	276	223
12-Aug-2024	Buy	269	214
11-Nov-2024	Buy	262	196
22-May-2025	Accumulate	262	226
16-Jun-2025	Buy	262	214
12-Aug-2025	Accumulate	319	291
06-Nov-2025	Buy	302	246

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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