

8 November 2025

## Star Cement

*Aims at 18m-20m tonnes cement capacity by FY30; retaining a Buy*

With 9.7m cement tpa now, Star Cement is targeting 18m-20m tpa by FY30. Greater operational efficiency with the stabilised clinker unit, incentives from capacity commissioning and the rising share of green energy (aimed at 55-60%) would aid the operating performance. Peak debt/EBITDA is guided to be 1.5x despite the expansion. We retain our Buy recommendation, at a higher 12-mth TP of Rs310 (earlier Rs275), 12x Sep'27e EV/EBITDA.

**Performance ahead of ARe.** With the company's 27% market share in the NorthEast, cement sales volumes grew 20% y/y to 1.17m tonnes (NE up ~2%, outside NE ~45%). Further, clinker sales were 101,000 tonnes (15,000 tonnes in Q2 FY25). The Rs560m incentive booked and higher cement prices aided realisations to grow 5.2% y/y and revenue 26.4% y/y to Rs8bn. Further, lower P&F consumption cost (Rs1.25 vs Rs1.35/kcal in Q1) aided EBITDA to shoot up 99% y/y to Rs1.9bn (vs ARe's Rs1.6bn) and EBITDA/tonne, 65.6% y/y to Rs1,620.

**Expansion status.** The Silchar GU expansion is on track to commence by Jan'26. While the 2m-tpa Jorhat GU has been deferred, the company will pursue the 2m tpa Bihar GU first, because of the attractive incentive (300% of SGST) and rationalising utilisation at the Siliguri GU. It is targeting 18m-20m tpa by FY30, having acquired mines in Rajasthan (Jaisalmer/Nimbol) and NE (Umrangso) and is acquiring land and required clearances

**Business outlook, Valuation.** Aided by the demand upturn and ramped up capacities, FY26 and FY27 volume growth was guided to be respectively ~14% and 12%. Cement prices have been stable so far, post Q2. Having received FSA coal rakes (pending and new), fuel consumption cost was guided to hold at ~Rs1.25-1.3/kcal in coming quarters. While peak debt/EBITDA was guided to be 1.5x despite the expansion, the BoD approved Rs15bn raised for capex. We expect 12/7/25% revenue/volume/EBITDA CAGRs over FY25-28. We retain our Buy, at a higher 12-mth TP of Rs310, 12x Sep'27e EV/EBITDA.

**Risks:** Rising operational costs, demand slowdown.

Key Financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	29,107	31,634	35,514	39,427	44,908
Net profit (Rs m)	2,951	1,690	3,324	3,887	4,975
EPS (Rs)	7.3	4.2	8.2	9.6	12.3
P/E (x)	31.0	51.4	29.6	25.3	19.8
EV / EBITDA (x)	16.5	15.6	12.0	10.5	8.6
EV / tonne (\$)	135.4	133.2	118.7	116.8	93.7
RoE (%)	11.5	6.0	10.9	11.4	12.9
RoCE (%)	12.0	6.6	11.1	11.6	13.2
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	0.0	0.1	0.1	0.0	-0.0

Source: Company

Rating: Buy

Target price (12-mth): Rs.310

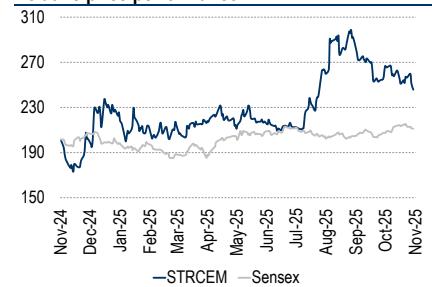
Share price: Rs.247

Key data	STRCEM IN / STAT.BO
52-week high / low	Rs.309 / 172
Sensex / Nifty	83216 / 25492
Market cap	Rs.102bn
Shares outstanding	404m

Shareholding pattern (%)	Sep-25	Jun-25	Mar-25
Promoters	57.7	57.7	57.7
- of which, Pledged	1.3	1.3	1.3
Free float	42.4	42.3	42.3
- Foreign institutions	3.0	2.2	2.0
- Domestic institutions	4.4	4.9	5.2
- Public	35.1	35.2	35.2

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	0.0	(3.8)	(3.6)
EBITDA	3.1	(3.8)	(3.3)
PAT	6.6	(1.8)	(2.3)

### Relative price performance



Source: Bloomberg

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## Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Sales (m tonnes)	4.4	4.7	5.4	5.9	6.6
Net revenues	29,107	31,634	35,514	39,427	44,908
Growth (%)	7.6	8.7	12.3	11.0	13.9
Direct costs	17,760.5	18,762.3	19,503.4	21,445.7	24,135.3
SG&A	5,783	7,085	7,567	8,475	9,492
<b>EBITDA</b>	<b>5,563</b>	<b>5,786</b>	<b>8,444</b>	<b>9,506</b>	<b>11,281</b>
EBITDA margins (%)	19.1	18.3	23.8	24.1	25.1
- Depreciation	1,466	3,319	3,718	4,123	4,612
Other income	265	106	107	130	148
Interest expenses	126	316	393	320	170
PBT	4,236	2,257	4,440	5,193	6,647
Effective tax rates (%)	30.33	25.18	25.20	25.20	25.20
+ Associates / (Minorities)	-	-2	-3	-3	-3
Net income	2,951	1,690	3,324	3,887	4,975
Adj. income	2,951	1,690	3,324	3,887	4,975
WANS	404	404	404	404	404
FDEPS (Rs)	7.3	4.2	8.2	9.6	12.3
FDEPS growth (%)	19.2	-42.7	96.6	16.9	28.0

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	404	404	404	404	404
Net worth	27,101	28,792	32,116	36,003	40,978
Debt	1,298	3,901	3,953	2,453	953
Minority interest	-	-3	-5	-8	-11
DTL / (Assets)	-2,401	-2,431	-2,431	-2,431	-2,431
<b>Capital employed</b>	<b>25,999</b>	<b>30,259</b>	<b>33,633</b>	<b>36,017</b>	<b>39,490</b>
Net tangible assets	13,964	24,006	28,987	30,564	31,752
Net intangible assets	195	200	200	200	200
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	10,216	2,199	500	800	1,000
Investments (strategic)	20	20	20	20	20
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	8,254	11,689	12,065	13,394	15,256
Cash	973	524	1,007	1,193	2,826
Current liabilities	7,624	8,378	9,146	10,154	11,565
Working capital	630	3,311	2,919	3,241	3,691
<b>Capital deployed</b>	<b>25,999</b>	<b>30,259</b>	<b>33,633</b>	<b>36,017</b>	<b>39,490</b>
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow statement (Rsm)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (Adj. OI and interest)	4,097	2,467	4,726	5,383	6,669
+ Non-cash items	1,466	3,319	3,718	4,123	4,612
Oper. prof. before WC	5,563	5,786	8,444	9,506	11,281
- Incr./ (decr.) in WC	-1,646	2,681	-392	322	451
Others incl. taxes	1,285	568	1,119	1,309	1,675
Operating cash-flow	5,924	2,538	7,717	7,876	9,155
- Capex (tang. + intang.)	11,426	5,348	7,000	6,000	6,000
Free cash-flow	-5,501	-2,811	717	1,876	3,155
Acquisitions					
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	-	-	-	-	-
+ Debt raised	1,037	2,603	52	-1,500	-1,500
- Fin investments	-1,706	0	-	-	-
- Misc. (CFI + CFF)	-615	241	286	190	22
Net cash-flow	-2,144	-450	483	186	1,633

Source: Company

Fig 5 – Price movement



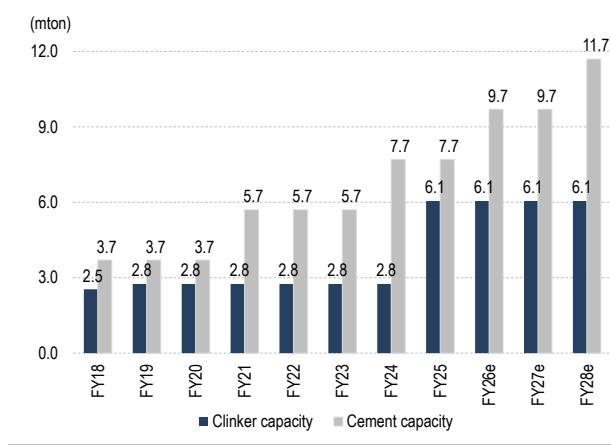
Source: Bloomberg

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	31.0	51.4	29.6	25.3	19.8
EV / EBITDA (x)	16.5	15.6	12.0	10.5	8.6
EV / Sales (x)	3.2	2.9	2.9	2.5	2.1
P/B (x)	3.4	3.0	3.1	2.7	2.4
RoE (%)	11.5	6.0	10.9	11.4	12.9
RoCE (%) - after tax	12.0	6.6	11.1	11.6	13.2
DPS (Rs)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	0.01	0.12	0.09	0.03	-0.05
WC days	18	23	32	29	28
EV / tonne (\$)	135.4	133.2	118.7	116.8	93.7
NSR / tonne(Rs) (blended)	6,554	6,688	6,908	7,008	7,108
EBITDA / tonne (Rs)	1,253	1,223	1,566	1,618	1,718
Volumes (m tonnes)	4.4	4.7	5.1	5.6	6.3
CFO: PAT (%)	200.7	150.1	232.2	202.6	184.0

Source: Company

Fig 6 – Cement and clinker capacities



Source: Company

## Key highlights

### Revenue growth

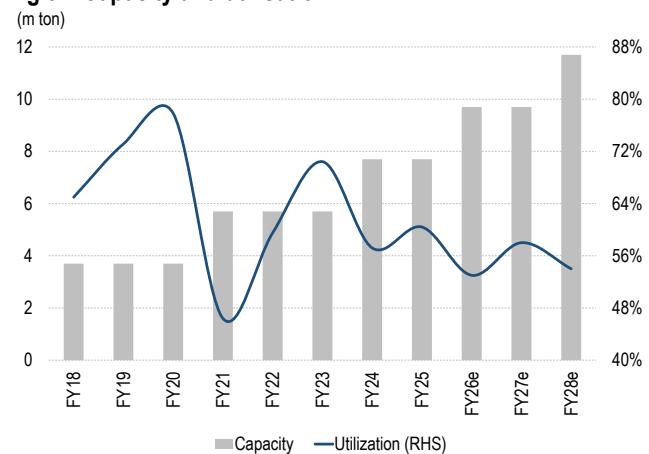
Star Cement's Q2 revenue grew 26.4% y/y to Rs8bn. Its cement sales grew 20.2% y/y to 1.17m tonnes (to the NE, 2% y/y to 760,000 tonnes, and to regions outside the NE, 45% y/y to 325,000 tonnes). Clinker sales were 101,000 tonnes. Cement realisation (blended) was up 5.2% y/y.

**Fig 7 – Revenue and revenue growth**



Source: Company

**Fig 8 – Capacity and utilisation**



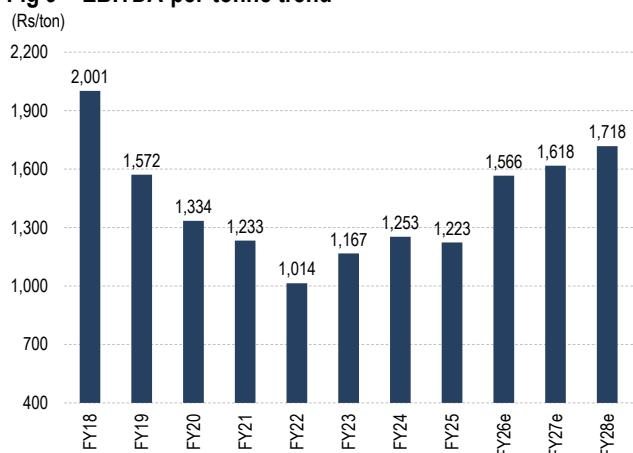
Source: Company

### Operating performance

EBITDA grew 99% y/y to Rs1,902m, with a 23.4% margin. Per-tonne power & fuel and RM cost fell respectively 5.1% and 9% y/y. Freight cost/tonne grew 12.2% y/y. Employee costs were up 11% y/y; other expenditure was up 13% y/y on an absolute basis.

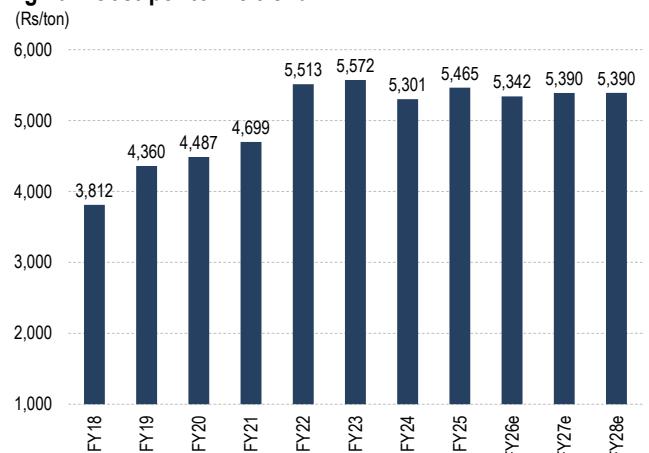
EBITDA/tonne grew 65.6% y/y to Rs1,620 (though q/q, down 8%) and PAT, 1,153% y/y to Rs719m.

**Fig 9 – EBITDA-per-tonne trend**



Source: Company

**Fig 10 – Cost-per-tonne trend**



Source: Company

## Result Highlights

**Fig 11 – Quarterly performance**

(Rs m)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	% Y/Y	% Q/Q
Sales	8,292	7,605	5,853	6,514	9,135	7,510	6,415	7,188	10,521	9,120	8,109	26.4	(11.1)
EBITDA	1,662	1,293	986	1,488	1,797	1,161	956	1,042	2,627	2,282	1,902	99.0	(16.7)
EBITDA margins (%)	20.0	17.0	16.8	22.8	19.7	15.5	14.9	14.5	25.0	25.0	23.4	855bps	-157bps
EBITDA / tonne (Rs)	1,346	1,111	1,100	1,529	1,274	1,006	978	977	1,715	1,761	1,620	65.6	(8.0)
Interest	12	22	32	30	42	59	71	98	88	102	111	55.5	8.9
Depreciation	351	318	360	365	423	725	825	893	875	852	902	9.3	5.9
Other income	127	87	58	41	78	14	16	25	50	18	35	112.6	93.7
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	NA	NA
PBT	1,427	1,040	651	1,134	1,411	391	76	76	1,714	1,347	924	1,121.3	(31.4)
Tax	466	107	244	399	535	81	19	(14)	483	365	213	1,024.5	(41.7)
Rep. PAT	961	933	407	735	877	310	57	91	1,232	985	719	1,153.3	(26.9)
Adj. PAT	961	933	407	735	877	310	57	91	1,232	985	719	1,153.3	(26.9)

Source: Company

**Fig 12 – Per-tonne analysis**

(Rs per tonne)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	% Y/Y	% Q/Q
Gross realisations (blended)	6,714	6,533	6,532	6,695	6,474	6,508	6,566	6,736	6,867	7,037	6,907	5.2	(1.8)
EBITDA	1,346	1,111	1,100	1,529	1,274	1,006	978	977	1,715	1,761	1,620	65.6	(8.0)
Sales volumes (m tonnes) (cement + clinker)	1.24	1.16	0.90	0.97	1.41	1.15	0.98	1.07	1.53	1.30	1.17	20.2	(9.4)
<b>Costs</b>													
Raw material	1,508	1,651	1,451	1,601	1,677	2,126	1,652	1,902	1,499	1,533	1,504	(9.0)	(1.9)
Power & Fuel	1,288	1,487	1,464	1,373	831	992	1,193	1,076	1,194	1,091	1,133	(5.1)	3.8
Freight	1,137	1,083	1,007	1,131	1,158	1,129	1,092	1,144	1,280	1,234	1,225	12.2	(0.8)
Staff cost	447	416	638	560	388	539	661	568	392	515	609	(7.8)	18.2
Other expenses	908	716	990	816	794	866	1,031	1,167	887	841	968	(6.1)	15.2

Source: Company

## Concall Highlights

- **Volumes, demand.** 1.073m tonnes of cement were sold in Q2, up 12% y/y. Sales to NE grew 2% y/y to 764,000 tonnes; to regions outside NE, 45% y/y to 309,000 tonnes. Clinker sales were 101,000 tonnes (15,000 a year ago). FY26 cement sales guidance retained at 5.4m-5.5m tonnes with Rs1,600-1,650/ton; further guided to 12% sales volume growth in FY27.
- Cement prices have been steady post-Q2 exit.

### Incentives

- The company booked Rs560m in incentives in Q2. The reduction of the GST rate from 28% to 18% would result in time impact on SGST incentives, Rs1.8bn-1.9bn lower, i.e. Rs130-150/ton in FY26.

### Expansion, capex, debt

- The company is aiming at 18-20m cement tpa by FY30. The 2m-tonne Silchar GU would begin by Jan'26, at Rs4.5bn capex.
- The company is setting up a 2m-tonne cement GU at Begusarai, Bihar (the fastest growing market in the east). Land acquired. The plant will have 300% SGST benefit (Rs400-500/ton) and result in higher capacity utilisation at Siliguri GU, from which it sells 600,000-700,000 tonnes in Bihar. Clinker will be procured from the Silchar unit through rakes to railway sidings at the Begusarai plant with a lead distance of 70km.
- The company is evaluating setting up in Rajasthan a 4m-tpa cement GU (clinker ~3m tonnes). It has acquired limestone mines in Jaisalmer and Nimbol and plans to acquire more land and non-auction mines at Nimbol. For its central location in Rajasthan, Nimbol will be preferred to Jaisalmer.
- Various clearance processes continue (environment/forest) for the Umrangso clinker line, for which it acquired 180m-tonne limestone mines at a 150% premium. The 2m-tonne capacity expansion at Jorhat (Assam) GU has been deferred; to commence with Umrangso clinker line.
- An AAC block (240,000 cu.mtrs. p.a.) and a CC unit (120,000 cu.mtrs. p.a.) began on 2<sup>nd</sup> Jun'25. The former operates at 50% capacity. It can generate Rs500m-600m revenue at 12-15% margins. Along with AAC/CC, the company began an RMC unit, guiding to Rs800m-900m revenue for FY27.
- FY26 capex would be Rs7bn (FY25 ~Rs5.62bn).

### Operational highlights

- Aiming at 55-60% green power, the company plans to put up a 14MW solar plant in Assam and is looking for wind-power options (other than Assam). While green power sourcing from JSW Green Energy six (Rs3.6/kcal) would start by end-FY26, the company is also looking for captive (Rs0.6/kcal) power generation options to further reduce cost
- The FSA coal share was 80%. Fuel consumption cost was Rs1.25/ GCV (Rs1.35 the quarter prior) and what guided to hold at these levels for FY26 as company has stocks for 5-6 months on receipt of old (earlier delayed) and new FSA coal rakes in Q2 at Rs1.25-1.3/kcal.
- The Q2 trade-nontrade mix was 80:20; OPC share 16%. The share of premium cement rose to 13% (vs. 12% the quarter prior). The lead distance was 230km (vs. 220km the previous quarter).

## Valuations

With a sturdy ~27% market share, Star Cement is the leader in the NE where, with Dalmia Bharat, it addresses 50-60% of cement demand, benefiting from economies of scale. Having 9.7m tpa cement now, it is targeting 18m-20m tpa capacity by FY30. Greater operational efficiency, incentives on capacity commissioned and the rising share of green energy would help the operating performance.

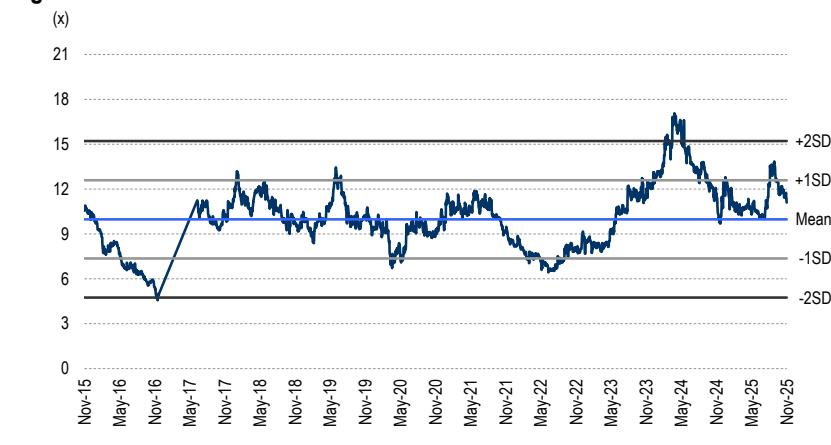
We retain our Buy recommendation, at a higher TP of Rs309 (earlier Rs275), 12x Sep'27e EV/EBITDA. **Risks:** Demand slowdown, higher operational costs.

**Fig 13 – Change in estimates**

(Rs m)	NEW			OLD			% change		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Sales	35,514	39,427	44,908	35,506	40,988	46,562	0	-3.8	-3.6
EBITDA	8,444	9,506	11,281	8,192	9,884	11,671	3.1	-3.8	-3.3
PAT	3,324	3,887	4,975	3,118	3,959	5,094	6.6	-1.8	-2.3

Source: Anand Rathi Research

**Fig 14 – 12mth-forward EV/EBITDA: Mean and Standard deviation**



Source: Bloomberg

**Fig 15 – Peer comparison on valuations**

Company	CMP (Rs)	P/E (x)			EV / EBITDA (x)			EV / tonne (\$)		
		FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Star Cement	247	30.1	25.7	20.1	12.2	10.6	8.7	120	118	95
Shree Cement	27,371	49.2	40.4	35.1	19.9	16.9	14.6	153	150	146
Ramco Cement	1,033	76.0	40.1	28.4	18.4	14.6	12.3	110	108	105
Birla Corp.	1,215	17.3	13.5	11.2	8.4	7.4	6.6	60	61	54
JK Cement	5,632	41.7	32.5	26.5	20.6	16.9	14.0	177	181	146
JK Lakshmi	845	22.1	17.2	15.7	11.3	10.0	9.2	79	75	72
Heidelberg Cement	189	23.0	17.5	15.7	11.9	9.2	8.0	66	63	60
Prism Johnson	142	NA	203.3	80.3	14.8	12.6	10.7	70	70	65
Dalmia Bharat	2,040	32.8	25.9	20.6	12.1	10.5	8.9	86	80	72

Source: Company

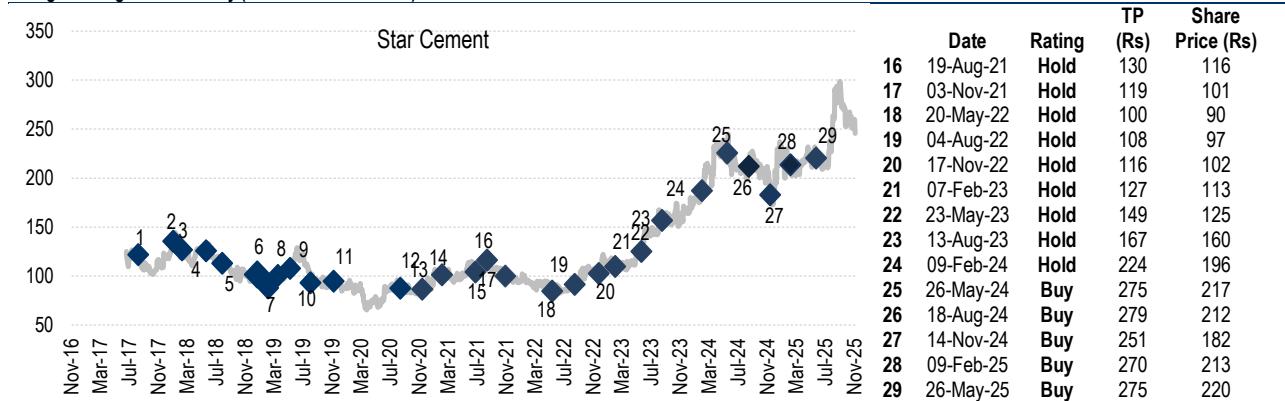
## Appendix

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Rating and Target Price History (as of 8 November 2025)



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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
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