BUY

Star Cement

Robust quarter, robust momentum

Emkay — Your success is our success

Cement ▸ Result Update ▸ **November 07, 2025**

CMP (Rs): 246 | TP (Rs): 280

Star Cement (Star) reported consolidated EBITDA at Rs1.9bn (surged ~2x YoY and down 17% QoQ), which stands above our estimate (of Rs1.63bn) due to higher-than-expected volumes and better cost control. The company reported 20% YoY volume growth, mainly on a low base (Meghalaya clinker line commissioned in Apr-24, albeit stabilized only by Q3FY25). Cement realizations (excl incentives) dipped ~2% sequentially, due to pricing weakness in the East ,in Q2, coupled with higher dispatches in the non-trade segment. Incentives stood at Rs560mn (~Rs480/t) vs Rs370mn YoY and Rs620 QoQ. On QoQ basis, tight control on variable cost offset the inflation in fixed cost which resulted in unit operating cost declining 5% YoY and standing flat QoQ. Overall, EBITDA/t stood at Rs1,620 and at Rs1,145 ex-incentives (Emkay: Rs990). On the capex front, Star has delayed the 2mtpa Jorhat GU (scheduled to commission in FY27) and greenlit the 2mtpa GU in Bihar which will be commissioned by H1FY28-end. The company shall see a unit incentive hit of Rs130-150 due to reduction of GST rates (incentive pool being linked to SGST). Further, the delay in Jorhat GU will also delay the incentive accrual in FY28E; hence, we cut FY28E EBITDA by ~10% while broadly maintaining our estimates for FY26/27. We continue to value Star at 12x EV/EBITDA on Q2FY28E (rolled forward by one quarter), while raising our TP by ~6% to Rs280 (earlier Rs265); maintain BUY.

Above-par profitability for 3rd consecutive quarter

Star reported consolidated EBITDA at Rs1.9bn, which stood ~17% above our estimate. Stabilization of the recently commissioned Meghalaya kiln ensured i) ~20% YoY (down 9% QoQ) volume growth to 1.17mt and ii) accrued incentives of Rs560mn (~Rs480/t) in Q2FY26. Cement realization (excl incentives) grew ~2% (~Rs130/t) due to pricing weakness, particularly in Bihar and West Bengal during Q2FY26. Sharp fall in blended fuel consumption cost (Rs1.25/mn cal vs Rs1.4 QoQ) resulted in unit (RM + Power and Fuel) costs falling 11%/7% YoY/QoQ, respectively. The savings in energy costs were offset by negative operating leverage witnessed in QoQ. Overall, EBITDA/t stood at Rs1,620 vs Rs978 YoY and Rs1,761 QoQ. Excluding incentives, EBITDA/t fell to Rs1,143 vs Rs600 YoY and Rs1,283 QoQ, which still places Star among the top quartile of profitable cement companies for a 3rd consecutive quarter.

Enough dry powder to support capacity expansion to ~18mtpa in 4-5 years

Star, currently at a capacity base of 7.7mtpa, will commission its 2mtpa GU at Silchar, Assam in Q4FY26. Following this, the company will look to commission another 2mtpa in Begusarai, Bihar at a capex of ~Rs5bn. Consequent to the Bihar project, Star shall pick up a project in Rajasthan (4/5mtpa IU expansion at ~Rs25bn capex) followed by a greenfield IU project in Umrangsho, Assam. We estimate Star's cumulative operating cash flows at ~Rs25bn over FY26E-28E, along with likely fund raise of ~Rs15bn providing enough liquidity to support >2x capacity expansion in the next 4-5 years.

Target Price – 12M	Sep-27
Change in TP (%)	**5.7**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.8

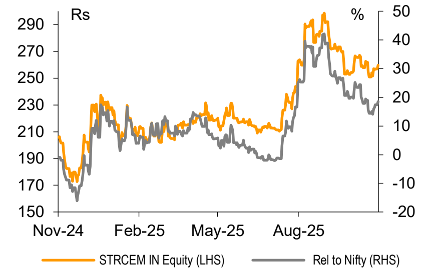
Stock Data	**STRCEM IN**
52-week High (Rs)	309
52-week Low (Rs)	172
Shares outstanding (mn)	404.2
Market-cap (Rs bn)	99
Market-cap (USD mn)	1,121
Net-debt, FY26E (Rs mn)	3,214.1
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	223.8
ADTV-3M (USD mn)	2.5
Free float (%)	42.3
Nifty-50	25,509.7
INR/USD	88.6

Shareholding, Sep-25	
Promoters (%)	57.6
FPIs/MFs (%)	3.0/4.4

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(3.7)	(6.9)	19.1
Rel. to Nifty	(5.4)	(10.3)	14.3

1-Year share price trend (Rs)



Star Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	29,107	31,634	37,032	41,741	44,982
EBITDA	5,563	5,786	8,837	9,883	10,626
Adj. PAT	2,951	1,688	3,754	4,279	4,662
Adj. EPS (Rs)	7.3	4.2	9.3	10.6	11.5
EBITDA margin (%)	19.1	18.3	23.9	23.7	23.6
EBITDA growth (%)	18.8	4.0	52.7	11.8	7.5
Adj. EPS growth (%)	19.2	(42.8)	122.4	14.0	8.9
RoE (%)	11.5	6.0	12.2	12.3	11.9
RoIC (%)	18.3	7.8	13.7	15.8	17.3
P/E (x)	33.7	58.8	26.5	23.2	21.3
EV/EBITDA (x)	17.9	17.7	11.6	10.4	10.3
P/B (x)	3.7	3.5	3.1	2.7	2.4
FCFF yield (%)	(5.5)	(2.7)	0.6	(0.1)	(4.9)

Source: Company, Emkay Research

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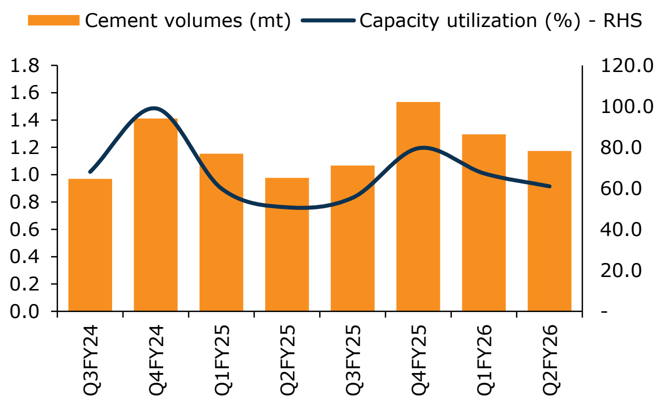
Key charts

Exhibit 1: Consolidated result snapshot

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Emkay est	Var (%)
Volume, incl clinker (mt)	1.2	1.0	20.2	1.3	(9.4)	1.1	8.3
Cement realization (Rs/t)	6,430	6,188	3.9	6,559	(2.0)	6,529	(1.5)
Net sales	**8,109**	**6,415**	**26.4**	**9,120**	**(11.1)**	**7,631**	**6.3**
Raw material cost	1,588	1,574	0.9	2,066	(23.1)	1,729	(8.2)
Power and fuel cost	715	646	10.7	668	7.0	665	7.5
Freight cost	1,330	1,166	14.1	1,414	(5.9)	1,183	12.4
Employee cost	1,438	1,067	34.8	1,600	(10.1)	1,339	7.4
Other expenses	1,137	1,008	12.8	1,090	4.3	1,088	4.4
Total expenses	**6,208**	**5,460**	**13.7**	**6,838**	**(9.2)**	**6,004**	**3.4**
Adj EBITDA	**1,902**	**956**	**99.0**	**2,282**	**(16.7)**	**1,626**	**16.9**
EBITDA/t (Rs)	**1,620**	**978**	**65.6**	**1,761**	**(8.0)**	**1,500**	**8.0**
Interest	111	71	55.5	102	8.9	102	8.9
Depreciation	902	825	9.3	852	5.9	853	5.7
Other income	35	16	112.6	18	93.7	18	93.7
Recurring pre-tax income	**924**	**76**	**NA**	**1,347**	**(31.4)**	**689**	**34.0**
Extraordinary income/(expense)	-	-	NA	-	NA	-	NA
Taxation	213	19	NA	365	(41.7)	187	14.0
Reported Net Income	**711**	**57**	**NA**	**982**	**(27.6)**	**502**	**41.4**
Recurring Net Income	**711**	**57**	**NA**	**982**	**(27.6)**	**502**	**41.4**

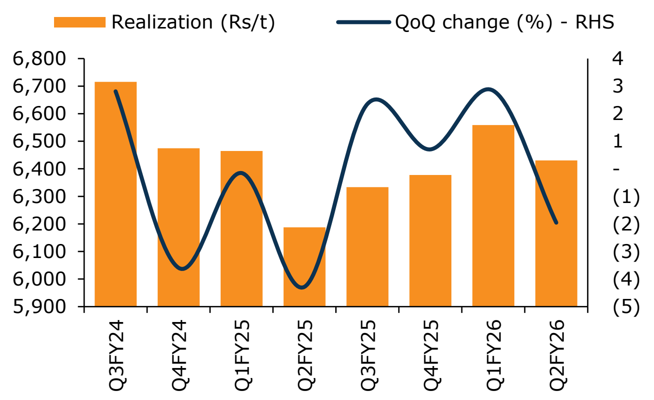
Source: Company, Emkay Research

Exhibit 2: Quarterly cement volume trend



Source: Company, Emkay Research

Exhibit 3: Quarterly cement realization trend



Source: Company, Emkay Research

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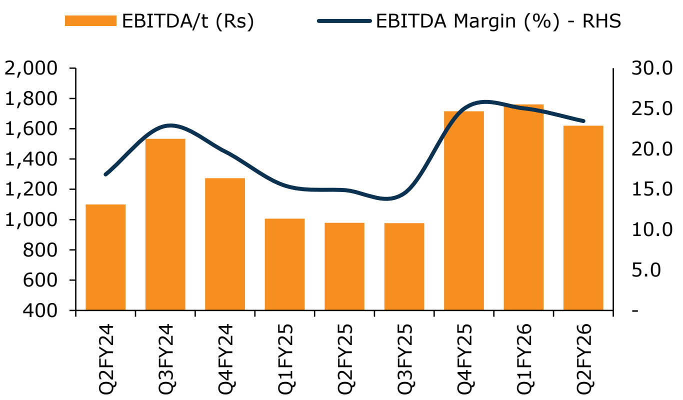
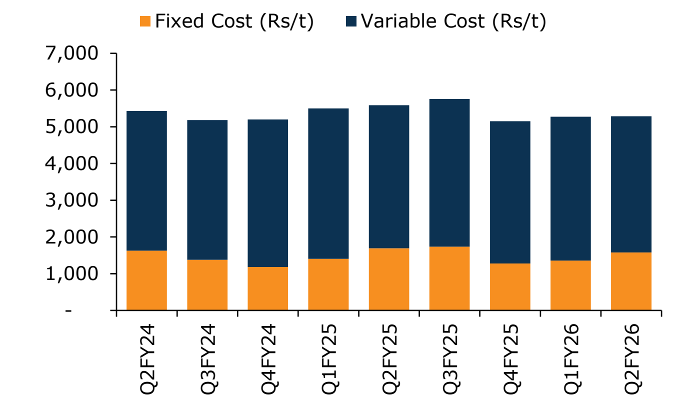
Exhibit 4: Quarterly EBITDA/t and margin trends



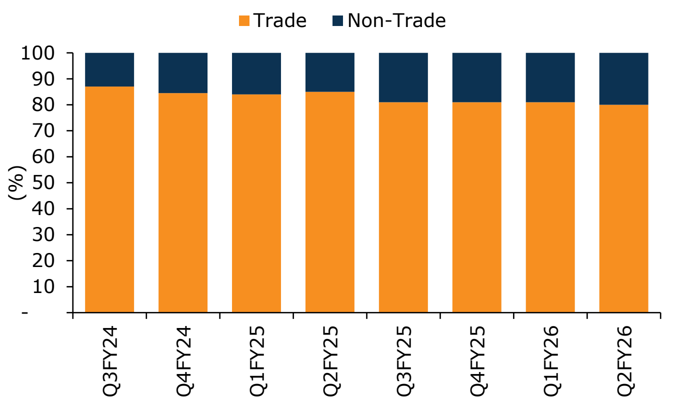
Source: Company, Emkay Research

Exhibit 5: Quarterly cost break-down per ton



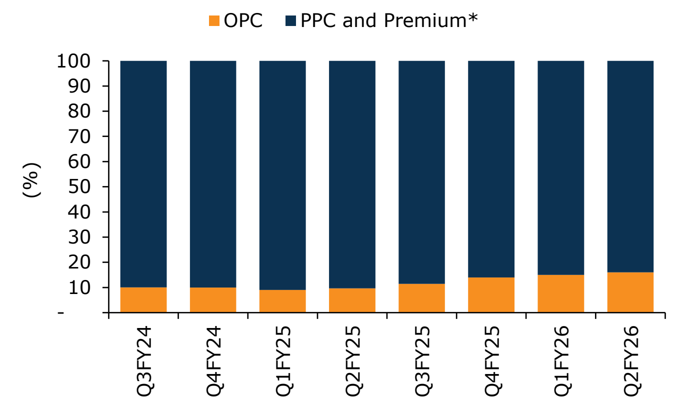
Source: Company, Emkay Research

Exhibit 6: Channel mix trend



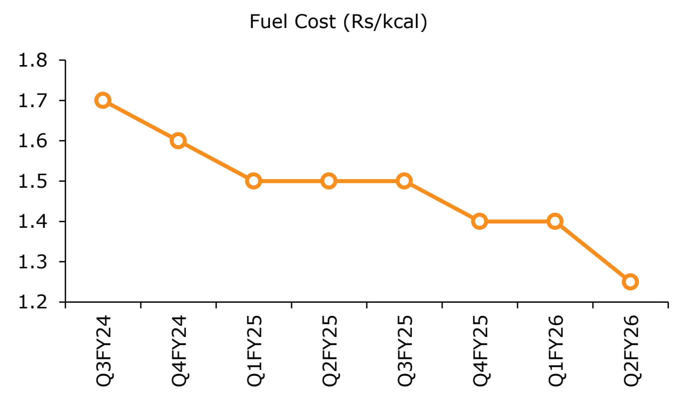
Source: Company, Emkay Research

Exhibit 7: Product mix trend



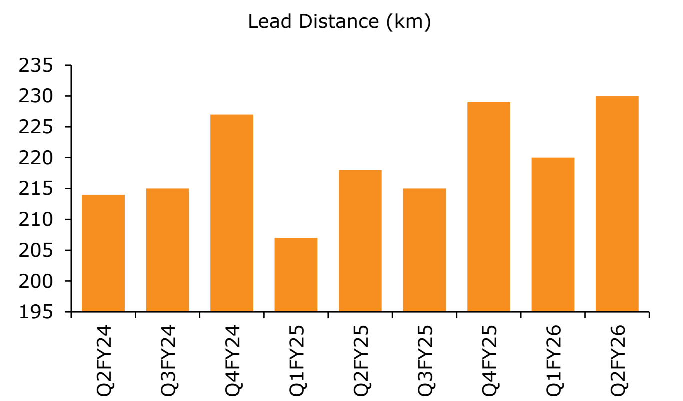
*Source: Company, Emkay Research; Note: *Premium, incl WSC and DM*

Exhibit 8: Fuel cost trend



Source: Company, Emkay Research

Exhibit 9: Lead distance trend



Source: Company, Emkay Research

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Exhibit 10: Historical quarterly analysis

(Rs/t)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Sales volume (mt)	**1.0**	**1.1**	**1.5**	**1.3**	**1.2**
Blended realization	**6,566**	**6,736**	**6,867**	**7,037**	**6,907**
Growth QoQ (%)	*0.9*	*2.6*	*1.9*	*2.5*	*(1.8)*
Raw material cost	1,611	1,805	1,399	1,595	1,353
Power and fuel cost	1,193	1,076	1,194	1,091	1,133
Freight cost	1,092	1,144	1,280	1,234	1,225
Employee cost	661	568	392	515	609
Other Expenses	1,031	1,167	887	841	968
EBITDA	**978**	**977**	**1,715**	**1,761**	**1,620**

Source: Company, Emkay Research

Exhibit 11: Performance trends and assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capacity (mtpa)	5.7	7.7	7.7	9.7	9.7	11.7
Volume (mt)	**4.0**	**4.4**	**4.7**	**5.4**	**6.2**	**6.7**
Capacity utilization (%)	**70.7**	**57.9**	**61.7**	**56.1**	**64.3**	**57.8**
Growth (%)	18.3	10.7	6.5	14.6	14.8	8.5
Blended realization (Rs/t)	**6,745**	**6,554**	**6,688**	**6,832**	**6,711**	**6,666**
Growth (%)	2.9	(2.8)	2.0	2.2	(1.8)	(0.7)

Source: Company, Emkay Research

Exhibit 12: Per ton estimate – Consolidated

Rs/t	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**6,745**	**6,554**	**6,688**	**6,832**	**6,711**	**6,666**
Raw material cost	1,560	1,647	1,675	1,411	1,353	1,353
Employee cost	488	484	523	500	507	500
Power and fuel cost	1,421	1,250	1,118	1,123	1,133	1,133
Freight cost	1,264	1,103	1,174	1,227	1,225	1,225
Other expenses	844	819	975	941	905	881
Total expenses	**5,577**	**5,301**	**5,465**	**5,202**	**5,122**	**5,092**
EBITDA	**1,168**	**1,253**	**1,223**	**1,630**	**1,589**	**1,575**
Core EBITDA/t (ex- incentives)	**855**	**1,178**	**885**	**1,291**	**1,307**	**1,338**

Source: Company, Emkay Research

Exhibit 13: Valuation Snapshot

Particulars	Q2FY28E
Target EV/EBITDA (x)	12
Total EBITDA (Rs mn)	8,579
EV (Rs mn)	**102,943**
Less: Net debt (Rs mn)	2,023
Net Present Value (NPV) of incentives	11,432
Market Cap (Rs mn)	**112,351**
Shares o/s (mn)	404
Value per share (Rs)	**280**

Source: Company, Emkay Research

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Exhibit 14: Change in estimates

(Rs mn)	FY26E				FY27E				FY28E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenue	37,032	37,808	(2.1)	17.1	41,741	43,420	(3.9)	12.7	44,982	49,477	(9.1)	7.8
EBITDA	8,837	8,865	(0.3)	52.7	9,883	10,196	(3.1)	11.8	10,626	11,770	(9.7)	7.5
PAT	3,754	3,846	(2.4)	122.4	4,279	4,590	(6.8)	14.0	4,662	5,666	(17.7)	8.9

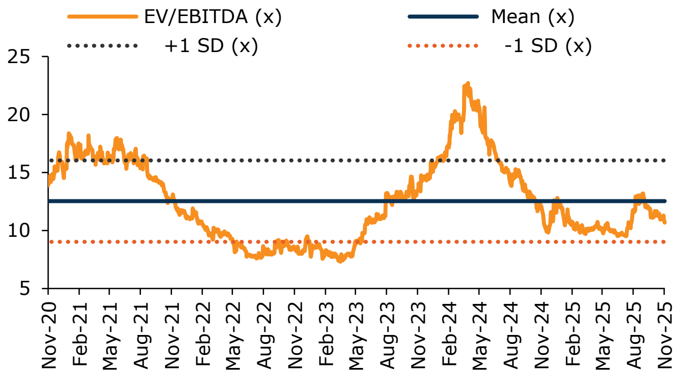
Source: Emkay Research

Exhibit 15: Emkay vs Consensus

(Rs mn)	FY26E			FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenue	37,032	37,410	(1.0)	41,741	42,288	(1.3)	44,982	47,950	(6.2)
EBITDA	8,837	8,528	3.6	9,883	9,980	(1.0)	10,626	11,445	(7.2)
PAT	3,754	3,441	9.1	4,279	4,295	(0.4)	4,662	5,277	(11.7)

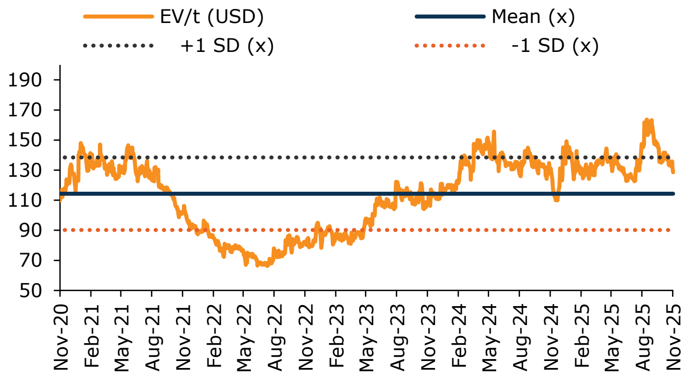
Source: Bloomberg, Emkay Research

Exhibit 16: STRCEM is trading below its 5Y Mean of ~13x on 1YF EV/EBITDA…



Source: Company, Bloomberg, Emkay Research

Exhibit 17: …while trading close to it +1SD on EV/t basis



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Star Cement: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**29,107**	**31,634**	**37,032**	**41,741**	**44,982**
Revenue growth (%)	7.6	8.7	17.1	12.7	7.8
EBITDA	**5,563**	**5,786**	**8,837**	**9,883**	**10,626**
EBITDA growth (%)	18.8	4.0	52.7	11.8	7.5
Depreciation & Amortization	1,466	3,319	3,508	3,785	3,819
EBIT	**4,097**	**2,467**	**5,329**	**6,097**	**6,808**
EBIT growth (%)	21.5	(39.8)	116.0	14.4	11.7
Other operating income	-	-	-	-	-
Other income	265	106	96	96	96
Financial expense	126	316	407	472	672
PBT	**4,236**	**2,257**	**5,018**	**5,721**	**6,231**
Extraordinary items	0	0	0	0	0
Taxes	1,285	569	1,264	1,441	1,570
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,951**	**1,688**	**3,754**	**4,279**	**4,662**
PAT growth (%)	19.2	(42.8)	122.4	14.0	8.9
Adjusted PAT	**2,951**	**1,688**	**3,754**	**4,279**	**4,662**
Diluted EPS (Rs)	**7.3**	**4.2**	**9.3**	**10.6**	**11.5**
Diluted EPS growth (%)	19.2	(42.8)	122.4	14.0	8.9
DPS (Rs)	**1.0**	**1.0**	**1.0**	**0**	**0**
Dividend payout (%)	**14.0**	**24.4**	**11.0**	**0**	**0**
EBITDA margin (%)	19.1	18.3	23.9	23.7	23.6
EBIT margin (%)	14.1	7.8	14.4	14.6	15.1
Effective tax rate (%)	30.3	25.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**2,855**	**1,846**	**3,987**	**4,561**	**5,093**
Shares outstanding (mn)	404	404	404	404	404

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	404	404	404	404	404
Reserves & Surplus	26,697	28,385	32,139	36,419	41,080
Net worth	**27,101**	**28,789**	**32,544**	**36,823**	**41,484**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	**1,298**	**3,901**	**5,901**	**5,901**	**10,901**
Total liabilities & equity	**28,399**	**32,690**	**38,444**	**42,724**	**52,385**
Net tangible fixed assets	14,135	24,130	22,622	22,837	23,018
Net intangible assets	50	75	75	75	75
Net ROU assets	-	-	-	-	-
Capital WIP	10,190	2,199	7,449	10,949	21,949
Goodwill	-	-	-	-	-
Investments [JV/Associates]	20	20	20	20	20
Cash & equivalents	**973**	**524**	**2,687**	**2,069**	**1,021**
Current assets (ex-cash)	10,655	14,120	14,188	15,771	15,325
Current Liab. & Prov.	7,624	8,378	8,597	8,997	9,024
NWC (ex-cash)	**3,031**	**5,742**	**5,591**	**6,774**	**6,301**
Total assets	**28,399**	**32,690**	**38,444**	**42,724**	**52,385**
Net debt	325	3,377	3,214	3,832	9,879
Capital employed	28,399	32,690	38,444	42,724	52,385
Invested capital	**17,165**	**29,872**	**28,213**	**29,610**	**29,320**
BVPS (Rs)	67.1	71.2	80.5	91.1	102.6
Net Debt/Equity (x)	-	0.1	0.1	0.1	0.2
Net Debt/EBITDA (x)	0.1	0.6	0.4	0.4	0.9
Interest coverage (x)	34.6	8.1	13.3	13.1	10.3
RoCE (%)	**16.5**	**8.4**	**15.3**	**15.3**	**14.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,236	2,257	5,018	5,721	6,231
Others (non-cash items)	(161)	37	0	0	0
Taxes paid	(762)	(689)	(1,264)	(1,441)	(1,570)
Change in NWC	618	(2,395)	(69)	(1,582)	446
Operating cash flow	**4,897**	**2,965**	**7,819**	**7,355**	**9,624**
Capital expenditure	(10,361)	(5,757)	(7,250)	(7,500)	(15,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(6,501)**	**(5,285)**	**(7,250)**	**(7,500)**	**(15,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,037	2,588	2,000	0	5,000
Payment of lease liabilities	0	0	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	-	-	-	-	-
Others	(172)	(347)	(407)	(472)	(672)
Financing cash flow	**865**	**2,241**	**1,593**	**(472)**	**4,328**
Net chg in Cash	(738)	(79)	2,163	(617)	(1,048)
OCF	4,897	2,965	7,819	7,355	9,624
Adj. OCF (w/o NWC chg.)	4,279	5,359	7,888	8,937	9,178
FCFF	(5,463)	(2,792)	569	(145)	(5,376)
FCFE	(5,463)	(2,792)	569	(145)	(5,376)
OCF/EBITDA (%)	88.0	51.2	88.5	74.4	90.6
FCFE/PAT (%)	(185.1)	(165.4)	15.2	(3.4)	(115.3)
FCFF/NOPLAT (%)	**(191.4)**	**(151.3)**	**14.3**	**(3.2)**	**(105.6)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	33.7	58.8	26.5	23.2	21.3
EV/CE(x)	3.5	3.1	2.7	2.4	2.1
P/B (x)	3.7	3.5	3.1	2.7	2.4
EV/Sales (x)	3.4	3.2	2.8	2.5	2.4
EV/EBITDA (x)	17.9	17.7	11.6	10.4	10.3
EV/EBIT(x)	24.3	41.6	19.2	16.9	16.0
EV/IC (x)	5.8	3.4	3.6	3.5	3.7
FCFF yield (%)	(5.5)	(2.7)	0.6	(0.1)	(4.9)
FCFE yield (%)	(5.5)	(2.8)	0.6	(0.1)	(5.4)
Dividend yield (%)	0.4	0.4	0.4	0	0
DuPont-RoE split					
Net profit margin (%)	10.1	5.3	10.1	10.3	10.4
Total asset turnover (x)	1.1	1.0	1.0	1.0	0.9
Assets/Equity (x)	1.0	1.1	1.2	1.2	1.2
RoE (%)	**11.5**	**6.0**	**12.2**	**12.3**	**11.9**
DuPont-RoIC					
NOPLAT margin (%)	9.8	5.8	10.8	10.9	11.3
IC turnover (x)	1.9	1.3	1.3	1.4	1.5
RoIC (%)	**18.3**	**7.8**	**13.7**	**15.8**	**17.3**
Operating metrics					
Core NWC days	38.0	66.2	55.1	59.2	51.1
Total NWC days	**38.0**	**66.2**	**55.1**	**59.2**	**51.1**
Fixed asset turnover	2.5	1.7	1.6	1.8	2.0
Opex-to-revenue (%)	55.8	56.7	55.5	56.2	56.1

Source: Company, Emkay Research

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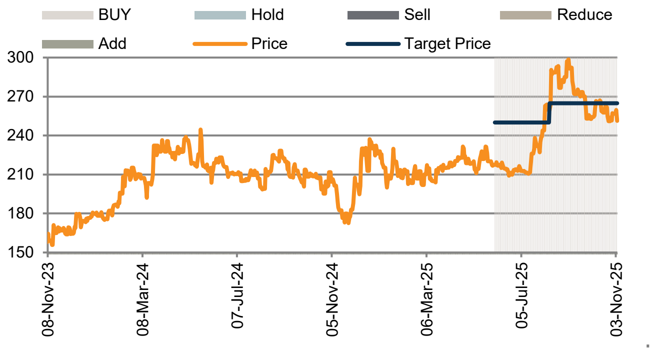
Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Nov-25	257	265	Buy	Harsh Mittal
08-Oct-25	267	265	Buy	Harsh Mittal
02-Oct-25	253	265	Buy	Harsh Mittal
12-Sep-25	272	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
01-Jun-25	217	250	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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