

Strong Operating Performance; Outlook Remains Positive

Est. Vs. Actual for Q1FY26: Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**

Change in Estimates post Q1FY26 (Abs)

FY26E/FY27E: Revenue: 1%/0%; EBITDA: 11%/6%; PAT: 14%/5%

Recommendation Rationale

- **Capacity Expansion to Drive Growth:** The Guwahati 2 mtpa Grinding Unit (Line 2) has ramped up well, contributing to the volume growth of the company. The Silchar Grinding Unit is expected to be commissioned by Q4FY26. These expansions will increase SCL's total capacity to 9.7 mtpa from the existing 7.7 mtpa, providing substantial growth potential. The company is projected to grow its volume at a CAGR of 11% over FY24-27E.
- **Strong Q1FY26 Performance:** The company reported a strong consolidated net profit of Rs 98 Cr in Q1FY26, marking a robust 217% YoY increase from Rs 31 Cr in Q1FY25. Consolidated revenue was up 21% YoY to Rs 912 Cr, driven by higher cement volumes and improved margins. Furthermore, consolidated EBITDA surged 97% YoY to Rs 228 Cr, with the EBITDA per tonne for the cement division rising by 95% YoY to Rs 1,761. In this backdrop, we expect the company to report an EBITDA margins in the range of 22-23% and EBITDA/tonne growth of 30% CAGR over FY24-27E. This will be driven by higher volume growth and cement prices.
- **Cement Demand in North-East and Eastern India:** Cement demand in East and North-East India is expected to see healthy growth over FY25-28, driven primarily by government-led infrastructure projects and a significant push for housing. The overall demand in the East is projected to grow at a compound annual growth rate (CAGR) of 8-9% during this period. The North-East, despite its weak infrastructural base, is poised for strong demand growth, having previously seen a CAGR of 7.5-8.5%.

Sector Outlook: Positive

Company Outlook & Guidance: The company has guided for 12-15% volume growth in FY26. Current prices are similar to Q1FY26 exit prices and are expected to sustain and improve, depending on demand. Both the East and North-East markets are showing strong traction in terms of Cement demand.

Current Valuation: 13.5x FY27E EV/EBITDA (Earlier Valuation: 12.5x FY27E EV/EBITDA)

Current TP: Rs 325/share (Earlier TP: Rs 270/share)

Recommendation: We maintain our **BUY** rating on the stock..

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement (TP: Rs 13,840/Share), Dalmia Bharat (TP: Rs 2,550/Share), Ambuja Cement (TP: Rs 660/share), Shree Cement (TP: Rs 33,960/share), Birla Corporation (TP: Rs 1,560/share), ACC (TP: Rs 2,260/share), JK Lakshmi (TP: Rs 1,050/share)

Financial Performance

SCL reported a strong set of numbers for Q1FY26, driven by higher volumes, improved realisations, and lower cement production costs. Volume, revenue, EBITDA, and PAT grew by 12%, 21%, 97%, and 217%, respectively—beating expectations across the board. The company delivered an EBITDA margin of 25%, a sharp improvement from 15.5% in the previous year and ahead of estimates. Quarterly volumes reached 1.3 MntPA, reflecting 12% YoY growth, supported by the ramp-up of new capacity and better EBITDA per tonne of Rs 1,761—up 75% YoY —surpassing expectations of Rs 1,532. Blended realisation per tonne rose to Rs 7,037, marking an 8% YoY and 2% QoQ increase. Cost per tonne declined to Rs 5,276, down 4% YoY, driven by lower RM costs.

Key Financials (Consolidated)

(Rs Cr)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	912	-13	21	880	4%
EBITDA	228	-13	97	194	17%
EBITDA Margin	25%	0bps	950bps	22%	290bps
Net Profit	98	-20	217	77	27%
EPS (Rs)	2.4	-20	217	1.9	27%

Source: Company, Axis Securities Research

(CMP as of 12th August, 2025)

CMP (Rs)	291
Upside /Downside (%)	12%
High/Low (Rs)	295/172
Market cap (Cr)	11,756
Avg. daily vol. (6m) Shrs.	10,50,000
No. of shares (Cr)	40.4

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	57.7	57.7	57.7
FII	1.2	2.0	2.2
MFs / UTI	5.0	5.2	4.9
Banks / FI	0.0	0.0	0.0
Others	36.2	35.2	35.2

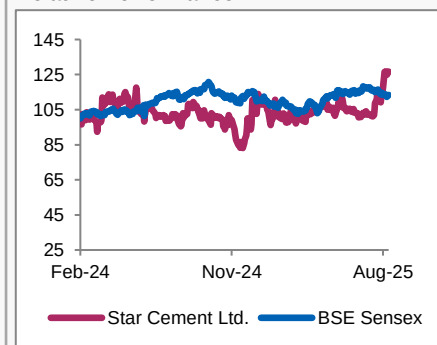
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	3,163	3,781	4,263
EBITDA	579	876	993
Net Profit	169	359	388
EPS (Rs)	4.2	8.9	9.6
PER (x)	69	32	30
P/BV (x)	1.0	0.9	0.8
EV/EBITDA (x)	21	14	12
ROE (%)	6	12	11

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1%	0%
EBITDA	11%	6%
PAT	14%	5%

Relative Performance



Source: Ace Equity

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Outlook

With its upcoming capacity expansion, the company is well-positioned to capitalise on the rising demand in its operating region, primarily the North-East. We project SCL will achieve a CAGR of 12%/16% in volume and revenue and a 31% /52% CAGR in EBITDA and PAT over FY25-FY27E.

Valuation & Recommendation

The stock is currently trading at 14x/12.5x FY26E/27E EV/EBITDA. **We maintain our BUY recommendation on the stock** with a TP of Rs 325/share, implying an upside potential of 12% from the CMP.

Key Concall Highlights

- **Capacity Expansion:** The Silchar Grinding Unit is expected to be commissioned by Mar'26, increasing the company's total capacity to 9.7 mtpa from the existing 7.7 mtpa, providing better growth headroom. SCL is also planning a 2 mtpa grinding unit in Jorhat, Assam, at a capital cost of Rs 450 Cr, expected to be operational in Q4FY27. It is looking to set up a 4.5 mtpa Grinding and 3 mtpa Clinker unit in Rajasthan, and details about the same will be revealed in the coming days. The AAC block facility in Guwahati is now operational, with revenue for FY26 projected at RS 75–80 Cr. It anticipates a further ~20% increase in FY27, driven by improved capacity utilisation and market penetration.
- **Volume:** The company has guided for 12–15% volume growth in FY26. In the quarter, sales were geographically split at 73% in the North-East and 27% in the East. Cement mix comprised 85% blended cement and 15% OPC. Demand during the quarter was marginally impacted by the early onset of monsoon, but is expected to recover with the receding rains in the North-East. The trade-to-non-trade mix stood at 81%/19%. Premium cement accounted for 12% of trade sales, up from 6% a year ago, with the company targeting an increase to 18% in FY26.
- **Pricing:** Current prices are similar to Q1FY26 exit prices and are expected not to correct meaningfully. During the quarter, blended realisation stood at Rs 7,037/tonne, up 2% QoQ and 8% YoY. Market dynamics will determine prices, although the commissioning of Dalmia's new capacity may introduce some pricing pressure in the North-East region in FY26.
- **Power/Fuel:** The company expects a marginal reduction in power and fuel costs in FY26 as the new WHRS plan gets fully stabilised. The fuel mix comprised 18% Biomass, 3% Auction Coal, and 79% from FSA. On a per Kcal basis, the cost stood at Rs 1.34 and is expected to remain stable as SCL has signed a long-term contract with Coal India for coal supply.
- **Freight:** The lead distance during the quarter was 220 km, compared to 225 km last quarter. Freight cost per tonne was higher by 18% YoY but lower by 4% QoQ at Rs 1,927/tonne. The company is working on reducing logistics costs at the Siliguri unit by optimising fly ash transportation, which will help lower the plant's unit cost.
- **Capex:** The company has guided for a capex of Rs 800 Cr in FY26 and Rs 600 Cr in FY27. The current Net debt stands at Rs 320 Cr. During FY25, SCL incurred Rs 500 Cr in capex, while in Q1FY26, it incurred Rs 62 Cr.
- **Cash/Incentives:** The company is set to receive incentives for its grinding units in Guwahati and Silchar through SGST refunds. It aims to receive incentives in the range of Rs 200-225 Cr (or Rs 800/tonne) annually for these units after adjusting for input tax credit, applicable for the next 5-7 years. The Guwahati and Silchar plants are eligible for a lower tax rate of 17%. Additionally, the clinker unit is expected to receive an incentive of Rs 300/tonne, linked to production. During Q1FY26, the company received Rs 62 Cr in incentives, with quarterly incentives expected at Rs 50-60 Cr going forward.

Key Risks to Our Estimates and TP

- Lower realisation and demand in its key market.
- Higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	3,781	4,263	3737	4274	1%	0%
EBITDA	876	993	791	936	11%	6%
PAT	359	388	315	370	14%	5%

Source: Company, Axis Securities Research

Result Review Q1FY26

(Rs Cr)	Quarterly Performance				
	Q1FY26	Q4FY25	Q1FY25	Change QoQ (%)	Change YoY (%)
Net sales	912	1052	751	-13%	21%
Expenditure	684	789	635	-13%	8%
EBITDA	228	263	116	-13%	97%
Other income	2	5	1	-64%	30%
Interest	10	9	6	15%	72%
Depreciation	85	87	73	-3%	17%
PBT	135	171	39	-21%	245%
Tax	36	48	8	-24%	352%
Adjusted PAT	98	123	31	-20%	217%
EBITDA margin (%)	25.0%	25.0%	15.5%	0bps	950bps
EPS (Rs)	2.43	3.05	0.77	-20%	217%

Source: Company, Axis Securities Research

Volume/Realisation/ Cost Analyses

	Quarterly Performance				
	Q1FY26	Q4FY25	Q1FY25	Change QoQ (%)	Change YoY (%)
Volume/mnt	1.30	1.53	1.15	-15%	12%
Realisation/tonne (Rs)	7037	6867	6,508	2%	8.1%
Cost/tonne (Rs)	5276	5153	5,502	2%	-4%
Raw material/tonne (Rs)	902	676	1,477	33%	-39%
Staff Cost/tonne (Rs)	515	392	539	31%	-4%
Power & Fuel/tonne (Rs)	1091	1194	992	-9%	10%
Freight/tonne (Rs)	1927	2004	1,628	-4%	18%
Other Expenses /tonne (Rs)	841	887	866	-5%	-3%
EBITDA/tonne (Rs)	1761	1715	1,006	3%	75%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Net sales	2911	3163	3781	4263
Other operating income	0	0	0	0
Total income	2911	3163	3781	4263
Raw Material	654	519	472	528
Power & Fuel	555	529	590	661
Freight & forwarding	567	828	1042	1167
Employee benefit expenses	217	247	267	294
Other Expenses	361	461	535	620
EBITDA	556	579	876	993
Other income	26	11	8	9
PBIDT	583	589	884	1002
Depreciation	147	332	355	433
Interest & Fin Chg.	13	32	41	44
E/o income / (Expense)	0	0	0	0
Pre-tax profit	424	226	487	525
Tax provision	128	57	128	136
RPAT	295	169	359	388
Minority Interests	0.0	0.0	0.0	0.0
Associates	0	0	0	0
APAT after EO item	295	169	359	388

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Total assets	3602	4107	4686	5097
Net Block	2418	2628	3142	3562
CWIP	1019	220	220	220
Investments	0	0	0	0
Wkg. cap. (excl cash)	266	413	350	393
Cash / Bank balance	97	52	153	70
Misc. Assets	-20	79	82	85
Capital employed	3602	4107	4686	5097
Equity capital	40	40	40	40
Reserves	2670	2839	3190	3570
Minority Interests	0	0	0	0
Borrowings	130	390	590	590
DefTax Liabilities	0	0	0	0
Other Liabilities and Provision	76	84	87	90

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Profit before tax	424	226	487	525
Depreciation	142	327	355	433
Interest Expenses	13	32	41	44
Non-operating/ EO item	-16	7	-8	-9
Change in W/C	4	-50	63	-44
Income Tax	76	69	128	136
Operating Cash Flow	490	473	811	813
Capital Expenditure	-1036	-581	-870	-853
Investments	184	0	0	0
Others	202	13	8	9
Investing Cash Flow	-650	-568	-862	-844
Borrowings	104	242	200	0
Interest Expenses	-11	-29	-41	-44
Dividend paid	0	0	-8	-8
Others	-7	0	0	0
Financing Cash Flow	86	213	151	-52
Change in Cash	-74	118	100	-83
Opening Cash	122	48	165	265
Closing Cash	48	165	265	183

Source: Company, Axis Securities Research

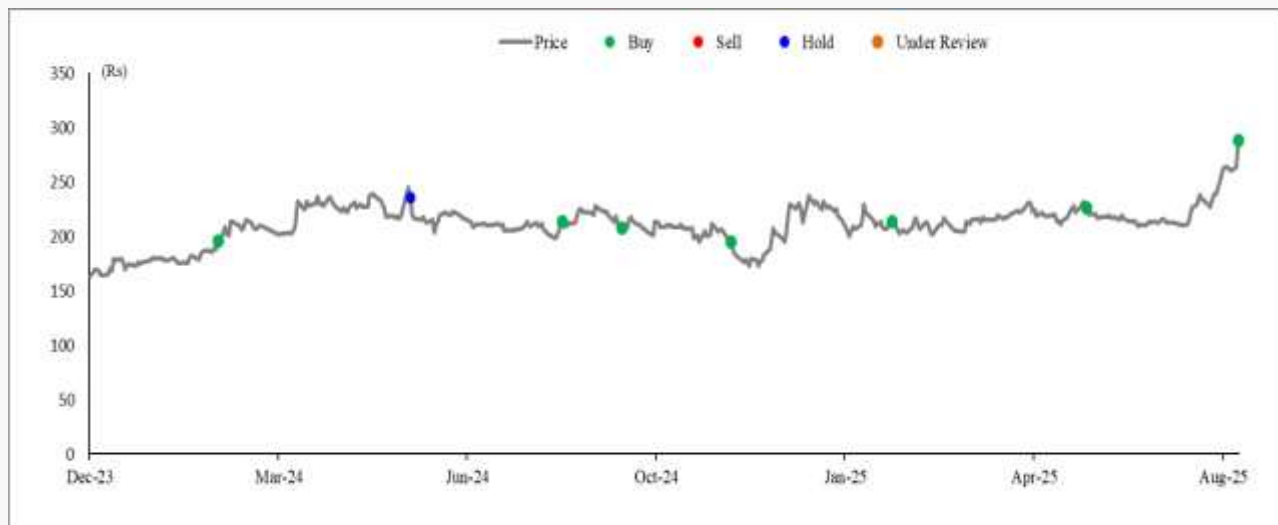
Ratio Analysis

(%)

Y/E March	FY24	FY25	FY26E	FY27E
Operational Ratios				
Sales growth	8%	9%	20%	13%
OPM	19.1%	18.3%	23.2%	23.3%
Op. profit growth	19%	4%	51%	13%
COGS / Net sales	61%	59%	56%	55%
Overheads/Net sales	20%	22%	21%	21%
Depreciation / G. block	6%	9%	8%	8%
Efficiency Ratios				
Total Asset Turnover (x)	0.81	0.77	0.81	0.84
Sales/Gross block (x)	1.24	0.86	0.83	0.79
Sales/Net block(x)	1.21	1.21	1.21	1.20
Working capital/Sales (x)	-0.04	0.03	0.01	0.02
Valuation Ratios				
P/E	39	69	32	30
P/BV (x)	1.0	1.0	0.9	0.8
EV/Ebitda (x)	21.0	20.7	13.8	12.2
EV/Sales (x)	4.0	3.8	3.2	2.9
EV/Tonne \$ (x)	176	181	145	121
Return Ratios				
ROE	12	6	12	11
ROCE	16	9	15	14
ROIC	17	9	16	15
Leverage Ratios				
Debt/equity (x)	0.05	0.14	0.18	0.16
Net debt/ Equity (x)	0.01	0.12	0.14	0.14
Interest Coverage ratio (x)	35	8	13	13
Cash Flow Ratios				
OCF/Sales	0.17	0.09	0.21	0.19
OCF/Ebitda	0.88	0.51	0.93	0.82
OCF/Capital Employed	0.17	0.09	0.22	0.20
FCF/Sales	-0.39	-0.17	-0.23	-0.20
Payout ratio (Div/NP)	0.0	4.8	2.3	2.1
AEPS (Rs.)	7.3	4.2	8.9	9.6
AEPS Growth	19.2	-42.8	112.7	8.1
CEPS (Rs.)	11	12	18	20
DPS (Rs.)	0.0	0.2	0.2	0.2

Source: Company, Axis Securities Research

Star Cement Price Chart and Recommendation History



Date	Reco	TP	Research
09-Feb-24	BUY	225	Result Update
23-May-24	HOLD	240	Result Update
13-Aug-24	BUY	250	Result Update
16-Sep-24	BUY	250	AAA
12-Nov-24	BUY	235	Result Update
07-Feb-25	BUY	235	Result Update
23-May-25	BUY	270	Result Update
13-Aug-25	BUY	325	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
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