

28 May 2026

India | Equity Research | Results Update

Star Cement

Cement

Impressive growth story despite sectoral headwinds

Q4FY26 was yet another strong quarter for Star Cement (Star) with EBITDA racing 20% YoY/56% QoQ (7% ahead of our estimate). Robust showings on volume (up 13% in Q4; 16% in FY26) without hurting prices (realisation inched up 0.6% QoQ) and a tight leash on costs culminated in an industry-superior EBITDA/t of INR 1,818 (highest in past 30 quarters). While we trim FY27/28E EBITDA by 6%/5% (factoring in the impact of high crude oil prices), we continue to like Star for its: 1) Impressive volume growth; 2) regional diversification story (concrete plans to set up greenfield integrated capacity in North India and a grinding unit in Bihar); 3) strong balance sheet (FY26 net debt/EBITDA of 0.2x) and decent RoE (11-13% range). We continue to value Star at 11x FY28E EV/EBITDA; maintain **BUY** with a revised TP of INR 260 (vs. INR 275 earlier).

Strong finish to a fantastic year

Star ended FY26 on a high note with a Q4FY26 EBITDA/t of INR 1,818, up 6% YoY/16% QoQ. FY26 EBITDA/t stood at INR 1,702, up 39% YoY. Key highlights: 1) Q4FY26 volume at 1.7mt surged 13% YoY (3% ahead of expectation), up a robust 16% in FY26. 2) Core realisation (excl. incentives) inched up 0.6% QoQ (in line). 3) Incentive accrual stood INR 340mn vs. INR 327mn in Q3FY26 and INR 760mn YoY. 4) Variable cost/t eased 2% QoQ with freight cost/t down 3% QoQ. 5) High operating leverage led to fixed cost/t easing 6% YoY/ 14% QoQ. As a result, core EBITDA/t (excl. incentives) stood at an industry-best of INR 1,622 for Q4 (INR 1,366 for FY26). The ~75-80% exposure to domestic coal is likely to keep Star relatively insulated from the impact of rising global fuel prices. However, being conservative, we trim FY27/28E EBITDA by 6%/5%, respectively. Our revised core EBITDA/t stands INR 1,379 for FY27E and INR 1,353 for FY28E.

Faith intact; maintain BUY

We remain positive on Star due to its: a) Current status as a niche north-east player with industry-superior core EBITDA/t (excl. incentives); b) imminent regional diversification story over the medium term (project land is at an advanced stage of acquisition in both North India and Bihar); and c) strong balance sheet (FY26 net debt/EBITDA of 0.2x and management's resolve to keep <1.5x) and decent RoE (in 11-13% range). We continue to value the core business at 11x FY28E EV/EBITDA and assume an NPV for its estimated incentive income. Maintain **BUY** with a revised TP of INR 260 (INR 275 earlier).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	31,634	37,765	41,448	45,754
EBITDA	5,786	9,360	9,798	10,676
EBITDA (%)	18.3	24.8	23.6	23.3
Net Profit	1,688	3,905	4,109	4,248
EPS (INR)	4.2	9.7	10.2	10.5
EPS % Chg YoY	(42.8)	131.3	5.2	3.4
P/E (x)	51.8	22.4	21.3	20.6
EV/EBITDA (x)	15.7	9.6	9.1	9.0
RoCE (%)	6.3	12.2	11.2	10.3
RoE (%)	6.0	12.7	11.8	10.9

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Market Data

Market Cap (INR)	88bn
Market Cap (USD)	913mn
Bloomberg Code	STRCEM IN
Reuters Code	STATf.BO
52-week Range (INR)	309/197
Free Float (%)	20.0
ADTV-3M (mn) (USD)	0.6

Price Performance (%)	3m	6m	12m
Absolute	1.1	(4.6)	(1.6)
Relative to Sensex	7.8	6.9	5.4

ESG Score	2024	2025	Change
ESG score	62.5	68.4	5.9
Environment	46.9	56.0	9.1
Social	70.8	78.9	8.1
Governance	72.0	73.8	1.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.1	0.5
EBITDA	(6.4)	(4.7)
EPS	(15.0)	(18.3)

Previous Reports

10-02-2026: [Q3FY26 results review](#)

07-11-2025: [Q2FY26 results review](#)

Q4FY26: Conference call takeaways

Demand/volume

Exhibit 1: Production snapshot

(mt)	Q4FY26	Q3FY26
Clinker	1.159	0.894
Cement	1.645	1.257

Source: I-Sec research, Company data

Exhibit 2: Sales volume snapshot

(mt)	Q4FY26	Q3FY26
Clinker	0.115	0.065
Cement	1.618	1.231

Source: I-Sec research, Company data

Exhibit 3: Region-wise sales mix

(mt)	Q4FY26	Q3FY26
North East India	1.127	0.936
East India	0.491	0.295

Source: I-Sec research, Company data

- Management has guided for ~10-12% YoY cement volume growth in FY27, implying volume of ~5.6-5.8mt. Clinker sales are expected to remain broadly flat YoY, with focus shifting towards improving clinker realisation rather than driving incremental volumes.
- As per management, demand during Apr'26 was sluggish owing to elections in Assam and West Bengal. However, it started to improve thereafter.
- In Q4FY26, trade mix stood at ~78% (vs. ~81% in Q4FY25), indicating a relatively higher contribution from non-trade/institutional demand.
- In Q4FY26, the north-east volume stood at 1.127mt (vs. 1.102mt in Q4FY25), while volume outside the Northeast increased to 0.491mt (vs. 0.373mt in Q4FY25).

Pricing

- Cement prices in the north-east region rose by ~INR 6-7/bag in Apr-May'26 over Q4FY26 average levels. In other markets (primarily Bihar and West Bengal), prices improved by ~INR 10/bag.
- Incentive income for FY26 stood at ~INR 1.8bn. Management expects incentive income to moderate to ~INR 1.45-1.5bn in FY27, owing to a reduction in the GST rate.
- Share of premium cement (as a % of trade sales) increased to ~15.1% in Q4FY26 (from ~12% in Q4FY25).
- Management expects EBITDA/t for north-east operations to sustain at ~INR 1,500-1,700 over the medium term, despite near-term cost headwinds. Post-commissioning of Rajasthan capacities, blended EBITDA/t may moderate initially due to ramp-up costs before stabilising at ~INR 1,300-1,400 in the long term.
- For the proposed North India foray, management indicated they will price Star Cement at a slight discount (~INR 5-10/bag) to the highest-priced regional brands while focusing on dealer penetration and brand creation.

Cost

- Management highlighted that the current West Asia crisis could lead to cost inflation of ~INR 250-300/t in H1FY27, mainly due to higher fuel and packaging costs. However, the company expects to partially offset the impact through price hikes.
- Q4FY26 blended fuel consumption cost stood at ~INR 1.24/000 kcal (vs. ~INR 1.20/000 Kcal in Q3FY26). The fuel mix during the quarter comprised ~78.5% FSA coal and ~21.5% biomass.
- Lead distance in Q4FY26 stood at ~220kms (vs. ~229kms in Q4FY25), while the clinker factor (CC ratio) stood at ~66.2%.

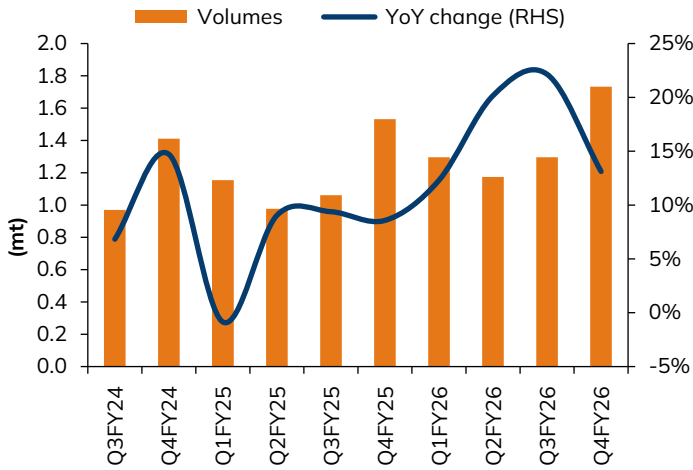
Capex

- Capital expenditure is guided at INR 6-7bn for FY27 and INR 15bn for FY28.
- Over the next 4–5 years, Star plans to commission an integrated cement plant at Nimbol (Rajasthan), grinding units in Haryana and Bihar, a clinker plant at Umrangso (Assam) and a grinding unit at Jorhat.
- Star is currently focused on securing approvals and land acquisition for the integrated cement plant at Nimbol (Rajasthan), a grinding unit in Haryana and a grinding unit in Bihar. Management expects most approvals and land acquisition activities to conclude by Oct'26, following which major project execution is expected to commence.
- Bihar grinding unit is expected to be commissioned by Q1/Q2FY29 and will initially source clinker from Meghalaya.

Others

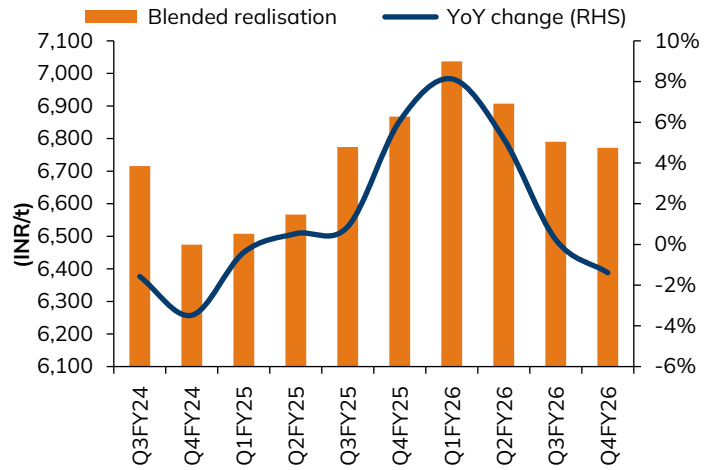
- Non-cement businesses (AAC blocks, RMC and allied building products) generated revenue of ~INR 170mn in Q4FY26 and ~INR 430mn in FY26. Management targets revenue of ~INR 1.5bn from non-cement businesses in FY27 with an initial EBITDA margin of ~7-8%, which may improve gradually with scale-up.
- Gross debt stood at ~INR 5.8bn while net debt stood at ~INR 2bn as of Mar'26.

Exhibit 4: Quarterly volume trend



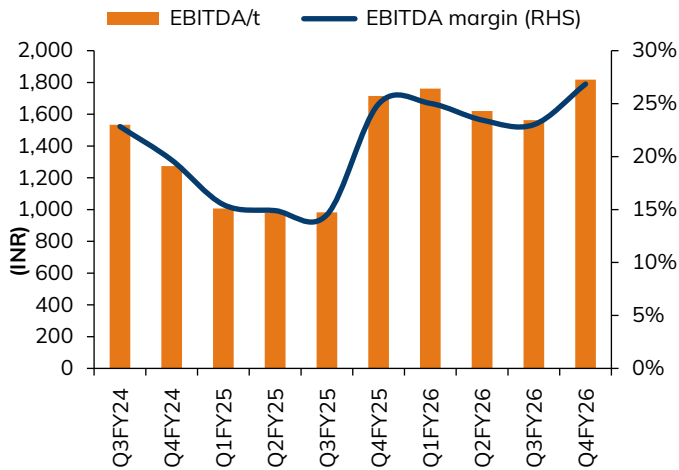
Source: I-Sec research, Company data

Exhibit 5: Quarterly realisation trend



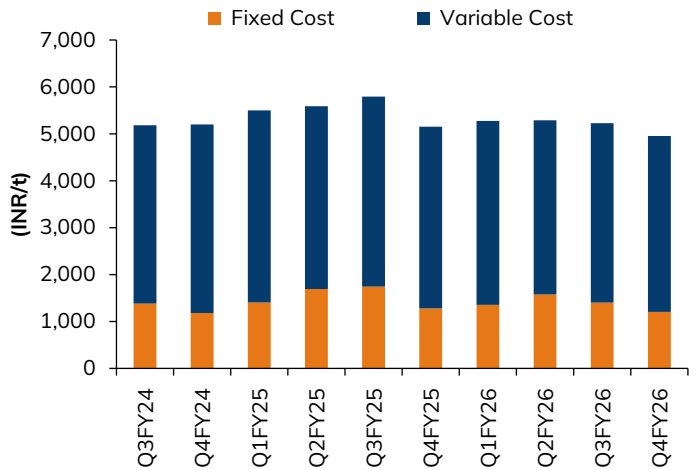
Source: I-Sec research, Company data

Exhibit 6: Quarterly margin trend



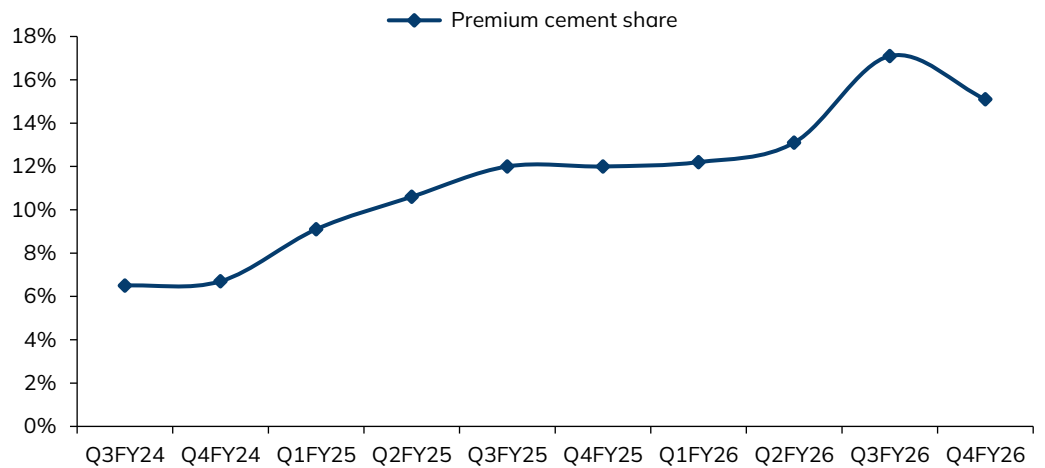
Source: I-Sec research, Company data

Exhibit 7: Break up of total cost



Source: I-Sec research, Company data

Exhibit 8: Share of premium cement (in trade sales)



Source: I-Sec research, Company data

Exhibit 9: Q4FY26 result review - consolidated

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance
Volume Sales (mt)	1.73	1.53	13.1	1.30	33.7	1.69	2.8
Cement Realisation (INR/t)	6,576	6,371	3.2	6,538	0.6	6,571	0.1
Net Sales	11,736	10,521	11.5	8,800	33.4	11,498	2.1
Raw Materials	2,746	2,144	28.1	2,026	35.5	2,634	4.2
Personnel Cost	690	601	14.8	699	(1.3)	703	(1.8)
Power and Fuel	1,577	1,829	(13.8)	1,258	25.4	1,636	(3.6)
Freight and Forwarding	2,175	1,961	10.9	1,676	29.7	2,157	0.8
Other Expenses	1,397	1,358	2.9	1,116	25.2	1,426	(2.0)
Total Expenses	8,585	7,894	8.8	6,775	26.7	8,556	0.3
EBITDA	3,151	2,627	19.9	2,025	55.6	2,942	7.1
EBITDA/t (INR)	1,818	1,715	6.0	1,562	16.4	1,746	4.1
Interest	129	88	46.8	121	6.4	121	6.4
Depreciation	987	875	12.8	912	8.2	927	6.5
Other Income	91	50	81.4	49	87.0	35	160.5
Recurring pre-tax income	2,126	1,714	24.0	1,040	104.3	1,929	10.2
Extraordinary inc/(exp)	-58	-	NA	-55	NA	-	NA
Taxation	597	483	23.7	243	145.7	492	21.5
Reported Net Income	1,470	1,231	19.4	742	98.1	1,437	2.3
Recurring Net Income	1,528	1,231	24.1	797	91.7	1,437	6.3
Ratios (%)							
EBITDA margins	26.8	25.0		23.0		25.6	
Net profit margins	13.0	11.7		9.1		12.5	

Source: I-Sec research, Company data

Exhibit 10: Historical quarterly analysis – consolidated

(INR/t)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Cement Realisation	6,774	6,867	7,037	6,907	6,790	6,772
YoY (%)	0.9	6.1	8.1	5.2	0.2	(1.4)
Expenditure						
Raw material costs	1,815	1,399	1,595	1,353	1,563	1,584
Power & fuel costs	1,082	1,194	1,091	1,133	971	910
Freight costs	1,150	1,280	1,234	1,225	1,293	1,255
Staff costs	571	392	515	609	540	398
Other expenditure	1,174	887	841	968	861	806
Total costs	5,792	5,153	5,276	5,288	5,228	4,954
EBITDA	982	1,715	1,761	1,620	1,562	1,818

Source: I-Sec research, Company data

Exhibit 11: Performance trend and assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E
Capacity (mtpa)	5.7	7.7	7.7	9.7	11.7	11.7
Production (mt)	4.0	4.4	4.7	5.5	6.0	6.7
Capacity utilisation (%)	71	58	62	57	52	57
Sales volumes (mt)	4.0	4.4	4.7	5.5	6.0	6.7
YoY Growth (%)	18.3	10.7	6.4	16.4	10.0	10.0
Cement Realisation (INR/t)	6,745	6,554	6,696	6,868	6,852	6,876
YoY Growth (%)	2.9	(2.8)	2.2	2.6	(0.2)	0.4

Source: I-Sec research, Company data

Exhibit 12: Per-tonne analysis

INR/t	FY23	FY24	FY25	FY26	FY27E	FY28E
Cement Realisation	6,745	6,554	6,696	6,868	6,852	6,876
YoY (%)	2.9	(2.8)	2.2	2.6	(0.2)	0.4
Raw materials consumed	1,560	1,647	1,677	1,532	1,584	1,609
Power and fuel	1,421	1,250	1,119	1,015	998	1,026
Employee expenses	488	484	524	504	495	495
Freight & forwarding	1,264	1,103	1,175	1,253	1,299	1,325
Other Expenses	844	819	976	862	856	817
Total operating expenses	5,577	5,301	5,472	5,166	5,232	5,272
EBITDA	1,168	1,253	1,225	1,702	1,620	1,605
YoY (%)	14.7	7.2	(2.2)	39.0	(4.8)	(0.9)

Source: I-Sec research, Company data

Exhibit 13: Valuations based on 11x Mar'28 EV/E

Valuation (INR mn)	FY28E
Assumed EV/EBITDA multiple (x)	11.0
Core EBITDA (ex-incentives)	9,006
EV	99,064
Less: Net debt	1,843
Net Present Value (NPV) of incentives	8,025
MCap	1,05,247
Shares o/s (mn)	404.2
Value per share (INR)	260
Potential Upside (%)	20%

Source: I-Sec research, Company data

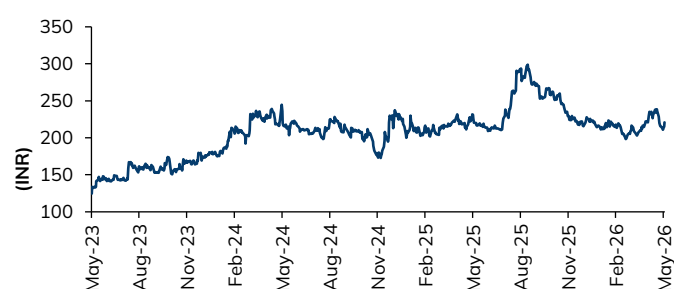
Key risk: Sharp rise in input costs or a material decline in cement prices.

Exhibit 14: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	57.6	57.6	58.1
Institutional investors	7.3	6.9	4.9
MFs and others	4.3	4.3	2.5
FIs/Banks	0.1	0.1	0.1
Insurance	0.0	0.0	0.0
FIIIs	3.0	2.5	2.3
Others	35.1	35.5	37.0

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	31,634	37,765	41,448	45,754
Operating Expenses	17,925	19,979	22,066	24,371
EBITDA	5,786	9,360	9,798	10,676
EBITDA Margin (%)	18.3	24.8	23.6	23.3
Depreciation & Amortization	3,319	3,653	4,059	4,411
EBIT	2,467	5,707	5,739	6,265
Interest expenditure	316	463	616	931
Other Non-operating Income	106	193	392	368
Recurring PBT	2,257	5,436	5,515	5,703
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	569	1,418	1,406	1,454
PAT	1,688	4,018	4,109	4,248
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,688	3,905	4,109	4,248
Net Income (Adjusted)	1,688	3,905	4,109	4,248

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	10,347	12,003	14,391	14,577
of which cash & cash eqv.	524	1,238	3,135	2,703
Total Current Liabilities & Provisions	7,988	8,235	6,755	7,032
Net Current Assets	2,359	3,768	7,636	7,546
Investments	20	2,604	904	654
Net Fixed Assets	24,130	27,278	28,218	26,807
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,359	2,159	3,159	15,159
Total Intangible Assets	75	-	-	-
Other assets	2,748	2,748	2,748	2,748
Deferred Tax assets	-	-	-	-
Total Assets	33,081	38,946	43,055	53,303
Liabilities				
Borrowings	3,901	5,862	5,862	11,862
Deferred Tax Liability	-	-	-	-
provisions	186	186	186	186
other Liabilities	205	205	205	205
Equity Share Capital	404	404	404	404
Reserves & Surplus	28,388	32,292	36,401	40,650
Total Net Worth	28,792	32,697	36,805	41,054
Minority Interest	(3)	(3)	(3)	(3)
Total Liabilities	33,081	38,946	43,055	53,303

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	9,120	8,109	8,800	11,736
% growth (YOY)	21.4	26.4	22.4	11.5
EBITDA	2,282	1,902	2,025	3,151
Margin %	25.0	23.4	23.0	26.8
Other Income	18	35	49	91
Extraordinaries	-	-	-55	-58
Adjusted Net Profit	982	711	742	1,470

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	5,880	9,552	10,190	11,044
Working Capital Changes	(2,226)	(366)	(1,871)	(342)
Capital Commitments	(5,757)	(5,525)	(6,000)	(15,000)
Free Cashflow	8,721	13,293	12,913	24,248
Other investing cashflow	471	(130)	-	-
Cashflow from Investing Activities	(5,285)	(5,655)	(6,000)	(15,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(347)	(463)	(616)	(931)
Inc (Dec) in Borrowings	2,588	1,961	-	6,000
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	2,241	1,498	(616)	5,069
Chg. in Cash & Bank balance	(79)	3,611	297	(682)
Closing cash & balance	398	4,009	4,306	3,624

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	4.2	9.7	10.2	10.5
Adjusted EPS (Diluted)	4.2	9.7	10.2	10.5
Cash EPS	12.4	18.7	20.2	21.4
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	71.2	80.9	91.1	101.6
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	8.7	19.4	9.8	10.4
EBITDA	4.0	61.7	4.7	9.0
EPS (INR)	(42.8)	131.3	5.2	3.4
Valuation Ratios (x)				
P/E	51.8	22.4	21.3	20.6
P/CEPS	17.5	11.6	10.7	10.1
P/BV	3.0	2.7	2.4	2.1
EV / EBITDA	15.7	9.6	9.1	9.0
EV / te (USD)	142.8	111.6	92.3	99.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	75.0	77.7	76.9	76.6
EBITDA Margins (%)	18.3	24.8	23.6	23.3
Effective Tax Rate (%)	25.2	26.1	25.5	25.5
Net Profit Margins (%)	5.3	10.6	9.9	9.3
NWC / Total Assets (%)	7.1	9.7	17.7	14.2
Net Debt / Equity (x)	0.1	0.1	0.1	0.2
Net Debt / EBITDA (x)	0.6	0.2	0.2	0.8
Profitability Ratios				
RoCE (%) (Post Tax)	6.3	12.2	11.2	10.3
RoE (%)	6.0	12.7	11.8	10.9
RoC (%)	6.5	13.0	12.4	11.2
Fixed Asset Turnover (x)	1.7	1.5	1.5	1.7
Inventory Turnover Days	76	80	74	70
Receivables Days	20	21	22	22
Payables Days	44	43	42	41

Source Company data, I-Sec research

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