Star Cement

India | Cement | **Result Update**

Floods dampen volume growth

13 November 2026

Rating: Accumulate
Target Price: INR 203
Upside: 15%
CMP: INR 176
As on 12 November 2026

Star Cement (STRCEM IN) reported EBITDA of ~INR 1.5bn, slightly below our estimate of ~INR 1.6bn, led by higher-than-expected operating costs. However, management is optimistic about volume recovery, supported by pent-up demand, and expects 12–13% volume growth in both Q3 and Q4FY27, translating into double-digit volume growth in H2FY27. Cement prices have increased by ~INR 10/bag in the North East and by INR 10–15/bag in markets outside the North East, which should support realizations. Further, blended fuel cost stood at INR 1.52/kcal and may moderate to ~INR 1.45/kcal by March 2027, supported by improved coal availability, providing scope for margin improvement. In the longer term, the pipeline of projects across multiple locations and potential capacity additions should support sustained volume growth. Thus, we reiterate **Accumulate** with an unchanged TP of INR 203, based on 10.0x March 2029E normalized EV/EBITDA.

Capacity expansion plans support long-term growth visibility: STRCEM is evaluating an additional 2mn tonnes capacity in Bihar or Siliguri (West Bengal), following the state government's introduction of a new industrial policy, with the latter location offering proximity to its existing plant. A greenfield plant in Bihar would entail a capex of ~INR 5.5bn, compared with ~INR 3.5bn for a brownfield expansion at Siliguri. The grinding capacity in North is expected to be commissioned by July-August 2028, while groundwork for it is scheduled to begin in December 2026, with land acquired and environmental clearance applied for. Adequate clinker availability in the North East provides sufficient headroom to support near-term volume growth. With announced expansions, the company expects to reach ~18mn tonnes capacity in the next two years and cross 20mn tonnes by FY31, including further grinding additions at Jorhat and Umrangshu.

Cost inflation weighs on EBITDA/tonne: Sales volume grew by ~2% YoY but declined ~12% QoQ to ~1.20mn tonnes. The sequential drop was primarily attributable to elections in its core markets of Assam and West Bengal, along with floods in Assam and Nagaland. Realizations remained largely flat both YoY and QoQ at INR 6,943/tonne. Operating cost increased ~7% YoY and ~2% QoQ to INR 5,661/tonne, primarily driven by an ~11% YoY increase in variable production costs due to higher power and fuel costs. Consequently, EBITDA/tonne declined ~21% YoY and ~11% QoQ to INR 1,281, below our estimate of INR 1,355.

Reiterate Accumulate with an unchanged TP of INR 203: We expect performance to improve in H2FY27, supported by 12-13% volume growth in Q3 and Q4, recent price hikes and moderation in blended fuel costs to ~INR 1.45/kcal by March 2027. Freight and fly ash logistics savings are expected to kick in from Q4FY27 following the operationalization of the railway siding in January 2027. Its capacity expansion pipeline should further support long-term volume growth. We reiterate **Accumulate**. We retain our EBITDA estimates for FY27E-29E. Our TP is unchanged at INR 203, based on 10.0x (unchanged) March 2029E normalized EV/EBITDA. Sub-par demand recovery, weaker cement prices, and a sharp increase in fuel costs are key risks to our call.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	31,634	37,765	40,700	44,666	50,341
YoY (%)	8.7	19.4	7.8	9.7	12.7
EBITDA (INR mn)	5,786	9,360	8,209	9,684	10,485
EBITDA margin (%)	18.3	24.8	20.2	21.7	20.8
Adj PAT (INR mn)	1,690	4,019	3,053	3,743	3,863
YoY (%)	(42.7)	137.8	(24.0)	22.6	3.2
Fully DEPS (INR)	4.2	9.9	7.6	9.3	9.6
RoE (%)	6.0	13.2	9.0	10.0	9.3
RoCE (%)	8.1	16.2	10.3	11.1	10.5
P/E (x)	42.1	17.7	23.3	19.0	18.4
EV/EBITDA (x)	13.0	8.0	9.2	7.8	7.2

Note: Pricing as on 12 November 2026; Source: Company, Elara Securities Estimate

Key data

Bloomberg	STRCEM IN
Reuters Code	STAT.NS
Shares outstanding (mn)	404
Market cap (INR bn/USD mn)	71/757
EV (INR bn/USD mn)	75/801
ADTV 3M (INR mn/USD mn)	51/1
52 week high/low	244/156
Free float (%)	20

Note: as on 12 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	57.6	58.1	58.1	58.1
% Pledge	1.3	1.3	1.3	1.3
FII	2.5	2.3	2.3	1.7
DII	4.5	2.6	2.4	2.5
Others	35.4	37.0	37.2	37.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.5	8.2	(2.2)
Star Cement	(11.8)	(19.9)	(26.1)
NSE Mid-cap	(0.3)	5.9	0.5
NSE Small-cap	(1.9)	7.5	5.1

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	31,634	37,765	40,700	44,666	50,341
EBITDA	5,786	9,360	8,209	9,684	10,485
EBIT	2,467	5,707	4,336	5,640	5,927
Interest expense	316	463	598	985	1,114
Other income	106	193	293	296	299
Exceptional/ Extra-ordinary items	-	(113)	-	-	-
PBT	2,257	5,323	4,030	4,951	5,111
Tax	569	1,418	1,008	1,238	1,278
Minority interest/Associates income	2	30	30	30	30
Reported PAT	1,690	3,934	3,053	3,743	3,863
Adjusted PAT	1,690	4,019	3,053	3,743	3,863
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	28,792	31,912	35,760	39,503	43,367
Minority Interest	(3)	(31)	(61)	(91)	(120)
Trade Payables	2,325	2,572	3,027	3,259	3,713
Provisions & Other Current Liabilities	5,663	5,694	5,751	5,808	5,866
Total Borrowings	3,901	5,862	10,657	15,607	14,107
Other long term liabilities	390	460	465	469	474
Total liabilities & equity	**41,068**	**46,469**	**55,599**	**64,556**	**67,406**
Net Fixed Assets	26,404	27,066	29,192	44,148	45,590
Business Investments / other NC assets	4,318	7,388	6,881	6,917	6,953
Cash, Bank Balances & treasury investments	524	1,247	7,790	725	979
Inventories	4,464	4,656	5,326	5,942	6,770
Sundry Debtors	1,995	2,416	2,678	3,054	3,307
Other Current Assets	3,363	3,696	3,732	3,770	3,807
Total Assets	**41,068**	**46,469**	**55,599**	**64,556**	**67,406**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**2,965**	**7,649**	**6,745**	**7,706**	**8,601**
Capital expenditure	(5,757)	(4,867)	(6,000)	(19,000)	(6,000)
Other Business cashflow	471	(3,566)	800	260	263
Free Cash Flow	**(2,321)**	**(785)**	**1,545**	**(11,034)**	**2,863**
Cashflow from Financing	1,872	1,507	4,998	3,970	(2,610)
Net Change in Cash / treasury investments	(449)	722	6,543	(7,064)	254
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Book value per share (INR)	71.2	79.0	88.5	97.7	107.3
RoCE (Pre-tax) (%)	8.1	16.2	10.3	11.1	10.5
ROIC (Pre-tax) (%)	8.3	16.6	11.6	12.1	10.7
ROE (%)	6.0	13.2	9.0	10.0	9.3
Asset Turnover (x)	1.2	1.4	1.4	1.2	1.1
Net Debt to Equity (x)	0.1	0.1	0.1	0.4	0.3
Net Debt to EBITDA (x)	0.6	0.5	0.3	1.5	1.3
Interest cover (x)	18.3	20.2	13.7	9.8	9.4
Total Working capital days	28.3	39.4	100.0	37.8	40.6
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	42.1	17.7	23.3	19.0	18.4
P/Sales (x)	2.3	1.9	1.7	1.6	1.4
EV/ EBITDA (x)	13.0	8.0	9.2	7.8	7.2
EV/ OCF (x)	25.4	9.9	11.2	9.8	8.8
FCF Yield (%)	(3.1)	(1.0)	2.1	(14.6)	3.8
Price to BV (x)	2.5	2.2	2.0	1.8	1.6

Note: Pricing as on 12 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Net Sale	8,310	8,109	2.5	9,429	(11.9)	8,350	(0.5)
Operating Expenses	6,777	6,208	9.2	7,484	(9.5)	6,716	0.9
% of Sales	81.5	76.6		79.4		80.4	1.4
EBITDA	1,534	1,902	(19.3)	1,945	(21.1)	1,633	(6.1)
EBITDA Margins (%)	18.5	23.4		20.6		19.6	
Other Income	108	35	210.8	82	31.6	38	182.6
Interest	152	111	37.5	138	10.6	139	9.5
Depreciation	939	902	4.0	914	2.7	923	1.6
PBT	551	924	(40.3)	975	(43.5)	609	(9.5)
Tax	155	213	(27.0)	236	(34.2)	146	6.3
Effective Tax Rate (%)	28.2	23.1		24.2		24.0	
Adjusted PAT	404	719	(43.8)	747	(45.9)	470	(14.0)
Reported PAT	404	719	(43.8)	747	(45.9)	470	(14.0)
NPM (%)	4.9	8.9		7.9		5.6	

Source: Company, Elara Securities Estimate

Exhibit 2: Higher costs and weak volumes weigh on margins

Per tonne analysis (INR)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Sales volume (mn tonnes)	1.20	1.17	2.2	1.35	(11.6)
Realization	**6,943**	**6,925**	**0.3**	**6,964**	**(0.3)**
Raw material cost	790	750	5.4	1,049	(24.7)
Employee cost	698	611	14.3	572	22.1
Power & fuel cost	1,298	1,136	14.3	1,122	15.7
Freight cost	1,844	1,834	0.5	1,856	(0.6)
Other Expenses	1,031	971	6.2	928	11.0
Total cost	**5,661**	**5,301**	**6.8**	**5,527**	**2.4**
EBITDA	**1,281**	**1,624**	**(21.1)**	**1,436**	**(10.8)**
% Sale analysis	**Q2FY27**	**Q2FY26**	**YoY (bp)**	**Q1FY27**	**QoQ (bp)**
Raw material cost	11.4	10.8	55	15.1	(369)
Employee cost	10.1	8.8	124	8.2	184
Power & fuel cost	18.7	16.4	230	16.1	258
Freight cost	26.6	26.5	8	26.6	(8)
Other Expenses	14.8	14.0	83	13.3	152
Total cost	**81.5**	**76.6**	499	**79.4**	217
EBITDA	**18.5**	**23.4**	**(499)**	**20.6**	**(217)**

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Mar-29E
Normalized EBITDA	9,528
Target multiple (x)	10.0
Target EV	**95,281**
Less: net debt	13,129
Target market cap	**82,152**
Shares (mn)	404
TP (INR)	**203**
CMP (INR)	176
Upside (%)	15.3

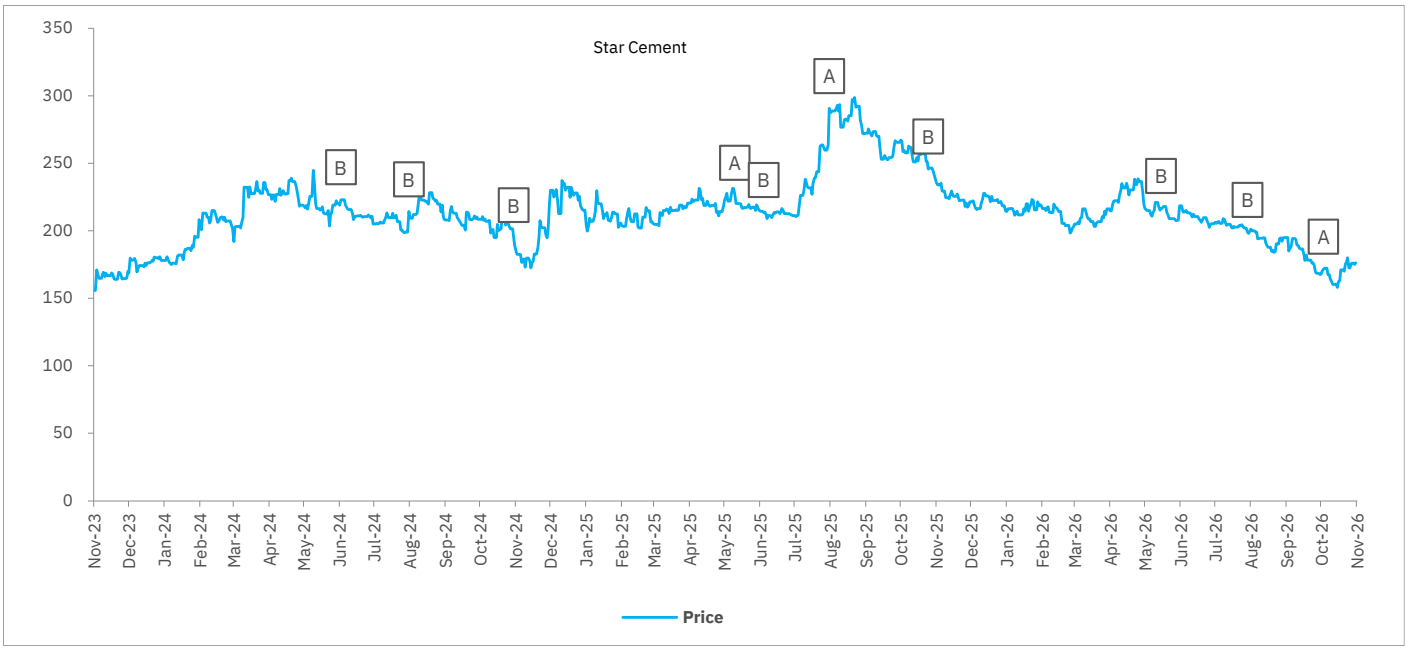
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Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net revenue	40,700	44,666	50,341	40,700	44,666	50,341	0.0	0.0	0.0
EBITDA	8,209	9,684	10,485	8,209	9,684	10,485	0.0	0.0	0.0
PAT	3,042	3,794	4,144	3,053	3,743	3,863	0.3	(1.3)	(6.8)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
27-May-2026	Buy	292	217
10-Aug-2026	Buy	280	199
15-Oct-2026	Accumulate	203	172

Guide to Research Rating

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

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