

Targets low-teen volume growth in FY27

Star Cement (STRCEM IN) delivered a strong Q4FY26, retaining its margin leadership in the industry with EBITDA/tonne at INR 1,818. EBITDA rose to ~INR 3.1bn, up ~20% YoY and ~56% QoQ, in line with our estimates but ahead of Bloomberg consensus of INR 2.9bn. Near-term cost pressures from fuel and packaging are likely, with management guiding for an impact of ~INR 250–300/tonne in H1FY27. However, the company targets 10–12% volume growth in FY27, supported by capacity ramp-up and expansion into newer markets. Further, pipeline of projects across Rajasthan, Bihar, Haryana and Assam, along with potential future capacity additions, should support long-term volume growth. Thus, we remain positive on the stock and reiterate **Buy** with a lower TP of INR 292, based on 12.0x March 2028E EV/EBITDA.

Expansion execution underway across North and East India: STRCEM is undertaking a multi-phase expansion plan in the next 4-5 years across Rajasthan, Haryana, Bihar and Assam. The company has prioritized its Bihar, Nimbol and Haryana projects, with land acquisition and approvals underway and execution expected to commence post October 2026. Rajasthan expansion includes a ~5.0mn tonne grinding addition, comprising a 3.0mn tonne integrated unit at Nimbol and a 2.0mn tonne grinding unit in Haryana. The Bihar project comprises a 2.0mn tonne grinding unit, with clinker initially sourced from Meghalaya. In Assam, the company plans clinker expansion at Umrangso along with a grinding unit at Jorhat. Capex guidance stands at INR 6-7bn for FY27 and ~INR 15bn for FY28.

Profitability improves on strong volumes and lower costs: Sales volume increased ~13% YoY and ~34% QoQ to 1.73mn tonnes, driven by higher contribution from the non-trade segment, which increased to 22% versus 18% YoY. Realizations fell ~1% YoY (flat QoQ) to INR 6,772/tonne. Incentive income continues to be lower due to a cut in GST rates and is expected to be at INR 1.45-1.5bn in FY27 versus INR 1.84bn in FY26. Operating costs declined ~4% YoY and ~5% QoQ to INR 4,954/tonne, supported by operating leverage benefits, lower power and fuel costs and freight costs. Consequently, EBITDA/tonne rose ~6% YoY and ~16% QoQ to INR 1,818, in line with our estimate of INR 1,847.

Reiterate Buy with a lower TP of INR 292: We believe STRCEM is well positioned to deliver healthy performance, supported by robust volume growth led by capacity ramp-up, commissioning of ongoing expansion projects, expanding geographical presence and operating leverage benefits. Despite rising competition in the North-East market, its strong trade presence and extensive distribution network should help sustain market share and profitability. Thus, we reiterate **Buy**. However, factoring in near-term cost escalation pressures, we cut our EBITDA estimates by ~5% each for FY27E and FY28E. So, we lower our TP to INR 292 from INR 302, based on 12.0x March 2028E EV/EBITDA. We introduce FY29E and roll forward to March 2028E from December 2027E. 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	41,117	45,084	51,080
YoY (%)	8.7	19.4	8.9	9.6	13.3
EBITDA (INR mn)	5,786	9,360	8,380	9,857	10,779
EBITDA margin (%)	18.3	24.8	20.4	21.9	21.1
Adj PAT (INR mn)	1,690	4,019	3,033	3,909	4,363
YoY (%)	(42.7)	137.8	(24.5)	28.9	11.6
Fully DEPS (INR)	4.2	9.9	7.5	9.7	10.8
RoE (%)	6.0	13.2	9.0	10.4	10.5
RoCE (%)	8.1	16.2	10.6	11.9	12.0
P/E (x)	51.8	21.8	28.9	22.4	20.1
EV/EBITDA (x)	15.9	9.9	11.0	9.4	8.6

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**
 Target Price: **INR 292**
 Upside: **35%**
 CMP: **INR 217**
 As on 27 May 2026

Key data

Bloomberg	STRCEM IN
Reuters Code	STAT.NS
Shares outstanding (mn)	404
Market cap (INR bn/USD mn)	88/915
EV (INR bn/USD mn)	92/964
ADTV 3M (INR mn/USD mn)	57/1
52 week high/low	309/197
Free float (%)	20

Note: as on 27 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	57.7	57.6	57.6	58.1
% Pledge	1.3	1.3	1.3	1.3
FII	2.2	3.0	2.5	2.3
DII	4.9	4.4	4.5	2.6
Others	35.2	35.0	35.4	37.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.1)	(8.8)	(3.7)
Star Cement	1.1	(4.6)	(1.6)
NSE Mid-cap	0.6	(2.3)	3.4
NSE Small-cap	7.7	2.0	2.8

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	31,634	37,765	41,117	45,084	51,080
EBITDA	5,786	9,360	8,380	9,857	10,779
EBIT	2,467	5,707	4,462	5,813	6,501
Interest expense	316	463	661	854	946
Other income	106	193	202	212	223
Exceptional/ Extra-ordinary items	-	(113)	-	-	-
PBT	2,257	5,323	4,004	5,172	5,778
Tax	569	1,418	1,001	1,293	1,445
Minority interest/Associates income	2	30	30	30	30
Reported PAT	1,690	3,934	3,033	3,909	4,363
Adjusted PAT	1,690	4,019	3,033	3,909	4,363
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	28,792	31,912	35,741	39,649	44,012
Minority Interest	(3)	(31)	(61)	(91)	(120)
Trade Payables	2,325	2,572	3,049	3,281	3,754
Provisions & Other Current Liabilities	5,663	5,694	5,864	5,982	6,101
Total Borrowings	3,901	5,862	10,657	12,107	13,107
Other long term liabilities	390	460	469	479	490
Total liabilities & equity	41,068	46,469	55,720	61,408	67,344
Net Fixed Assets	26,404	27,066	31,148	40,104	45,025
Business Investments / other NC assets	4,318	7,388	6,848	6,886	6,950
Cash, Bank Balances & treasury investments	524	1,247	5,696	1,574	1,262
Inventories	4,464	4,656	5,366	5,774	6,606
Sundry Debtors	1,995	2,416	2,597	2,964	3,355
Other Current Assets	3,363	3,696	4,065	4,106	4,147
Total Assets	41,068	46,469	55,720	61,408	67,344
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	2,965	7,649	6,768	8,098	8,663
Capital expenditure	(5,757)	(4,867)	(8,000)	(13,000)	(9,200)
Other Business cashflow	471	(3,566)	742	174	159
Free Cash Flow	(2,321)	(785)	(490)	(4,728)	(377)
Cashflow from Financing	1,872	1,507	4,940	606	65
Net Change in Cash / treasury investments	(449)	722	4,449	(4,122)	(312)
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Book value per share (INR)	71.2	79.0	88.4	98.1	108.9
RoCE (Pre-tax) (%)	8.1	16.2	10.6	11.9	12.0
ROIC (Pre-tax) (%)	8.3	16.6	11.6	12.8	12.3
ROE (%)	6.0	13.2	9.0	10.4	10.5
Asset Turnover (x)	1.2	1.4	1.4	1.3	1.2
Net Debt to Equity (x)	0.1	0.1	0.1	0.3	0.3
Net Debt to EBITDA (x)	0.6	0.5	0.6	1.1	1.1
Interest cover (x)	18.3	20.2	12.7	11.5	11.4
Total Working capital days	28.3	39.4	81.5	43.7	41.9
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	51.8	21.8	28.9	22.4	20.1
P/Sales (x)	2.8	2.3	2.1	1.9	1.7
EV/ EBITDA (x)	15.9	9.9	11.0	9.4	8.6
EV/ OCF (x)	31.1	12.1	13.6	11.4	10.7
FCF Yield (%)	(2.5)	(0.9)	(0.5)	(5.1)	(0.4)
Price to BV (x)	3.0	2.7	2.4	2.2	2.0

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sale	11,736	10,521	11.5	8,800	33.4	12,118	(3.2)
Operating Expenses	8,585	7,894	8.8	6,775	26.7	8,887	(3.4)
% of Sales	73.2	75.0		77.0		73.3	(0.3)
EBITDA	3,151	2,627	19.9	2,025	55.6	3,231	(2.5)
EBITDA Margins (%)	26.8	25.0		23.0		26.7	
Other Income	91	50	81.4	49	87.0	68	33.6
Interest	129	88	46.8	121	6.4	123	5.4
Depreciation	987	875	12.8	912	8.2	1,039	(5.0)
PBT	2,068	1,714	20.6	985	109.9	2,138	(3.3)
Tax	597	483	23.7	243	145.7	428	39.7
Effective Tax Rate(%)	28.9	28.2		24.7		20.0	
Adjusted PAT	1,524	1,232	23.8	791	92.8	1,710	(10.9)
Reported PAT	1,481	1,232	20.2	749	97.7	1,710	(13.4)
NPM (%)	13.0	11.7		9.0		14.1	

Source: Company, Elara Securities Estimate

Exhibit 2: Higher non trade sales drive double-digit volume growth

Per tonne analysis (INR)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Sales volume (mn tonnes)	1.73	1.53	13.2	1.30	33.7
Realization	6,772	6,872	(1.5)	6,790	(0.3)
Raw material cost	991	676	46.6	923	7.4
Employee cost	398	392	1.5	540	(26.2)
Power & fuel cost	910	1,213	(25.0)	971	(6.2)
Freight cost	1,848	2,005	(7.8)	1,934	(4.4)
Other Expenses	806	869	(7.2)	861	(6.4)
Total cost	4,954	5,156	(3.9)	5,228	(5.2)
EBITDA	1,818	1,716	5.9	1,562	16.4
% Sale analysis	Q4FY26	Q4FY25	YoY(bp)	Q3FY26	QoQ(bp)
Raw material cost	14.6	9.8	480	13.6	105
Employee cost	5.9	5.7	17	7.9	(207)
Power & fuel cost	13.4	17.7	(422)	14.3	(85)
Freight cost	27.3	29.2	(189)	28.5	(119)
Other Expenses	11.9	12.6	(73)	12.7	(77)
Total cost	73.2	75.0	(188)	77.0	(384)
EBITDA	26.8	25.0	188	23.0	384

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Mar-28E
EBITDA	9,857
Target multiple (x)	12.0
Target EV	118,285
Less: Net debt	10,533
Add: CWIP @60%	10,169
Target market cap	117,921
Shares (mn)	404
TP (INR)	292
CMP (INR)	217
Upside (%)	34.7

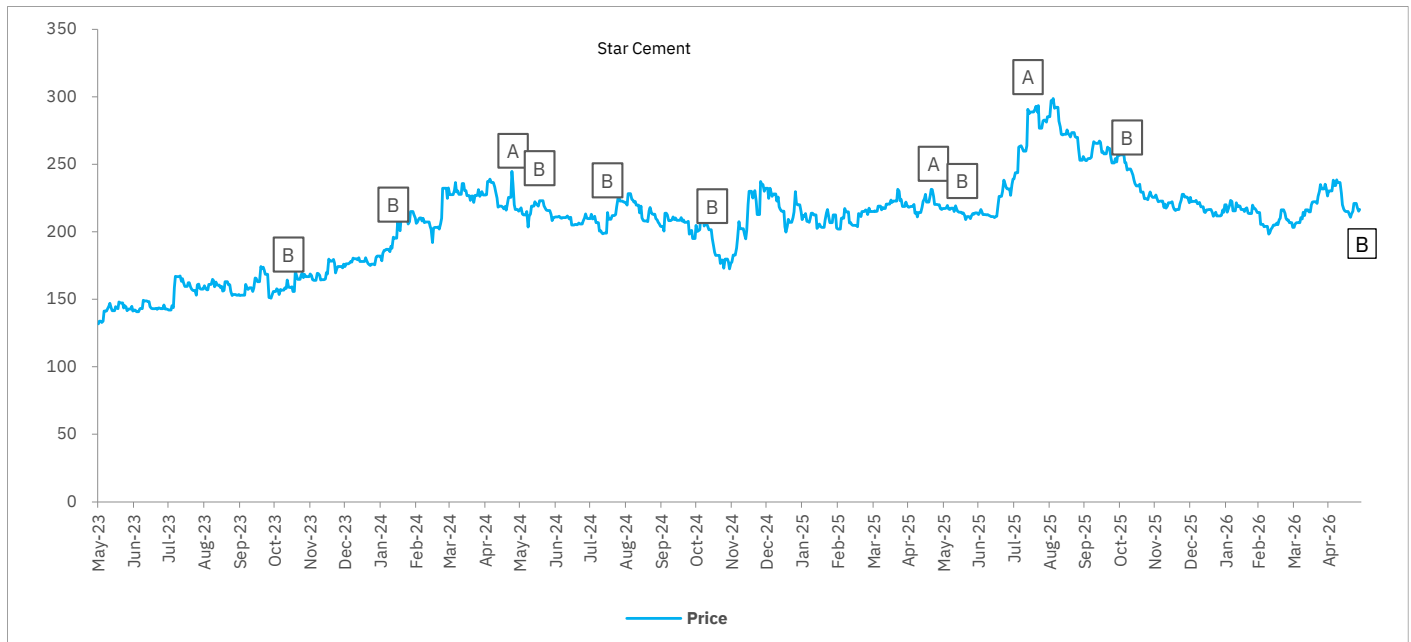
Note: Pricing as on 27 May 2026; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Net Revenue	39,286	44,538	41,117	45,084	4.7	1.2	51,080
EBITDA	8,823	10,324	8,380	9,857	(5.0)	(4.5)	10,779
PAT	3,549	4,456	3,033	3,909	(14.6)	(12.3)	4,363
Target price (INR)		302		292		(3.3)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2023	Buy	212	159
08-Feb-2024	Buy	236	196
22-May-2024	Accumulate	269	236
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

Guide to Research Rating

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

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