BUY (Maintain)

CMP: **INR 199** Target Price: **INR 251 (INR 260)** ▲ 26%

ICICI Securities

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11 August 2026

India | Equity Research | Results Update

Star Cement

Cement

Margins lead; growth story has more chapters

Despite lukewarm volume growth (up 4% YoY) and a sharp surge in cost/t (up 12% QoQ), Star Cement (Star) sustained its industry-superior EBITDA/t for Q1FY27 as well (at INR 1,244; even after excluding INR 192/t of incentives). While the catastrophic floods in Assam (key market for Star) overhangs volumes in Q2FY26, we remain convinced of Star sustaining its industry-superior profitability going ahead (even as we chop our FY27E/FY28E EBITDA by ~7% each, factoring in low volume growth and impact of high fuel cost in FY27). Star remains a beautiful growth story of regional diversification (plans firmed up for 5mtpa expansion in North India by FY29) with controlled leverage and decent RoE. Given our positive view, we continue to value Star at 11x FY28E EV/EBITDA and maintain **BUY** with a revised TP of INR 251 (INR 260 earlier).

Realisation uptick overpowers cost surge

Star's Q1FY27 EBITDA of INR 1.9bn (down 15% YoY) was just 3% shy of our estimate. While volume growth of 4% YoY (1.35mt) was broadly in line, cost/t disappointed, escalating 11.6% QoQ (+4% vs. our forecast). Notably, variable cost/t jumped 7% QoQ (4% ahead of our estimate) while staff cost surged 16% YoY/12% QoQ. However, realisations surprised too, rising 3% QoQ (vs. our 0.5% expectation). Thus, EBITDA/t of INR 1,436 (down 18% YoY/21% QoQ) missed our forecast by just 3%. Incentive income stood at INR 192/t, excluding which, core EBITDA/t stood at INR 1,244 – industry top-tier. Management highlighted Q2FY26 volume to be under stress (catastrophic floods in Assam, a key market), even as variable cost/t may see some respite. We trim our FY27E/FY28E EBITDA by ~7% each. Yet, Star may sustain its margin lead.

Remains a beautiful growth story; maintain BUY

Star has firmed up plans to pursue a 5mtpa greenfield expansion in North India at a cost of ~INR 29bn – commissioning likely in FY29 (land acquisition and seeking requisite clearances are in advanced stages). Star is also keen on setting up a 2mtpa grinding unit in Bihar, but is awaiting a new industrial policy in West Bengal. Despite the capex, its leverage should remain in control (net debt/EBITDA of ~1.1x for FY28E) while RoE too may stay healthy (10–11% range). Given the emerging positives, we continue to value Star at 11x FY28E EV/EBITDA and maintain **BUY** with a revised TP of INR 251 (INR 260 earlier).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	31,634	37,765	40,749	44,849
EBITDA	5,786	9,360	9,109	9,970
EBITDA (%)	18.3	24.8	22.4	22.2
Net Profit	1,688	3,905	3,805	3,840
EPS (INR)	4.2	9.7	9.4	9.5
EPS % Chg YoY	(42.8)	131.3	(2.6)	0.9
P/E (x)	47.8	20.7	21.2	21.0
EV/EBITDA (x)	14.5	8.8	9.2	9.2
RoCE (%)	6.3	12.2	10.5	9.5
RoE (%)	6.0	12.7	11.0	10.0

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Market Data

Market Cap (INR)	81bn
Market Cap (USD)	846mn
Bloomberg Code	STRCEM IN
Reuters Code	STATf.BO
52-week Range (INR)	309 /197
Free Float (%)	20.0
ADTV-3M (mn) (USD)	0.7

Price Performance (%)	3m	6m	12m
Absolute	(15.6)	(8.7)	(23.2)
Relative to Sensex	(17.2)	(1.9)	(21.6)

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	(1.7)	(2.0)
EBITDA	(7.0)	(6.6)
EPS	(7.4)	(9.6)

Previous Reports

28-05-2026: Q4FY26 results review

10-02-2026: Q3FY26 results review

Q1FY27: Conference call takeaways

Demand/volume

Exhibit 1: Production snapshot

(mt)	Q1FY27	Q4FY26
Clinker	0.901	1.159
Cement	1.308	1.645

Source: I-Sec research, Company data

Exhibit 2: Sales volume snapshot

(mt)	Q1FY27	Q4FY26
Clinker	0.052	0.115
Cement	1.302	1.618

Source: I-Sec research, Company data

Exhibit 3: Region-wise sales mix

(mt)	Q1FY27	Q4FY26
North East India	0.871	1.127
East India	0.431	0.491

Source: I-Sec research, Company data

- Management has revised its FY27 cement volume growth guidance to ~8-9% YoY (from ~10-12% earlier), owing to muted demand in Q1FY27 amid elections and the floods in northeast India. It expects demand to stay muted in Q2 as well, while H2FY27 is expected to clock double-digit volume growth, supported by pent-up demand post-monsoon.
- As per management, the dip in northeast's sales volume during Q1FY27 (0.87mt in Q1FY27 vs. 0.90mt in Q1FY26) was on account of elections in Assam and the early onset of monsoon in May-Jun'26. Management highlighted that Star has not lost any market share in the region.
- In Jul'26, volumes shrank ~12% YoY, as Assam remained largely flooded and shut in many areas. Management expects marginal growth in Aug'26 and hopes to make up for the shortfall in Sep'26, aided by a soft base of Sep'25.
- Management expects clinker sales to remain stagnant or decelerate by 5-10% YoY in FY27.
- In Q1FY27, trade mix stood at 80% (vs 78% in Q4FY26).

Pricing

- As per management, cement prices have remained broadly stable across northeast India, Bihar and West Bengal, with a marginal increase of ~INR 3/bag from Q1FY27 to current levels. Bihar prices are up ~INR 10/bag, while West Bengal and the northeast are up only ~INR 3/bag.
- Owing to cost pressures, the company has held prices steady; however, it anticipates the need for price hikes to absorb costs once demand recovers.
- Share of premium cement (as a % of trade sales) increased to 15.9% in Q1FY27 (from 15.1% in Q4FY26).
- Incentive income for FY27 is now expected at INR 1.15bn (vs. INR 1.45bn earlier), as the Assam government has begun apportioning the eligible subsidy pool across the remaining years of the benefit period.

- Incentive receivable from Assam government stood at INR 1.3bn at end-Q1FY27.
- Management expects FY27 EBITDA/t of INR 1,500-1,600, though Q2FY27 could be ~INR 1,400 owing to shut down costs and monsoon-led lower volumes.

Cost

- Blended fuel consumption cost rose to INR 1.55/'000 kcal in Q1FY27 (vs. ~INR 1.24 in Q4FY26), as coal was diverted to power plants amid a surge in power demand, forcing the company to shift to higher-priced spot coal. Management expects fuel cost to ease to ~INR 1.45/'000 kcal in Q2FY27, with further moderation in H2FY27.
- Q1FY27 fuel mix comprised ~45% FSA coal, ~30% spot coal and ~25% biomass.
- Lead distance in Q1FY27 stood at ~210kms (vs 220kms in Q4FY26), while the clinker factor stood at ~66.5% (vs. 66.2% in Q4FY26).
- Green power's share (including WHRS) stood at ~33% in Q1FY27 (vs. 33.8% in Q4FY26).
- Management highlighted a few cost initiatives that should materialise over the next 3-6 months – 1) a railway siding at Silchar grinding unit (by Oct-Nov'26); and 2) EVs on select routes and a wagon tippler in Siliguri (which are expected to yield ~INR 150/t savings on clinker and fly ash movement).

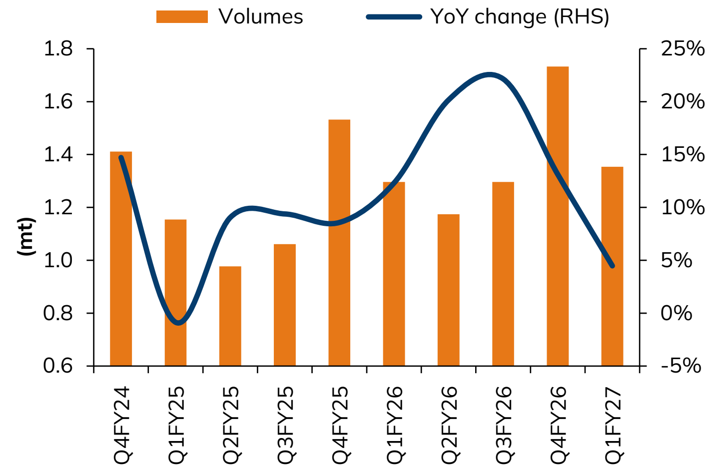
Capex

- Q1FY27 capex stood at INR 930mn. Management re-iterated their capex guidance of INR 5bn for FY27 and INR 15bn for FY28.
- The Nimbol (Rajasthan) integrated project (of 3.3mtpa clinker and 5mtpa grinding) is estimated at ~INR 26-27bn (or ~INR 29bn including GST) and remains the primary capex focus over the next two years. Plant land is secured; public hearing is slated for end-Aug'26, with Environment Clearance (EC) expected by first week of Oct'26. Groundwork is targeted for mid-Oct/Nov'26, with commissioning around Q4FY28/Q1FY29 (~18-20 months from Nov'26).
- Management is evaluating a grinding unit in West Bengal (Siliguri), contingent on the state's upcoming industrial policy (expected by 15 Aug'26). A favourable policy could prompt a reconsideration of the Bihar unit, with West Bengal and Bihar viewed as near-term alternatives.
- On North India incentives, management indicated that it has secured the standard approval package in Rajasthan (capital subsidy along with SGST benefits), with specific details to be shared in due course.

Others

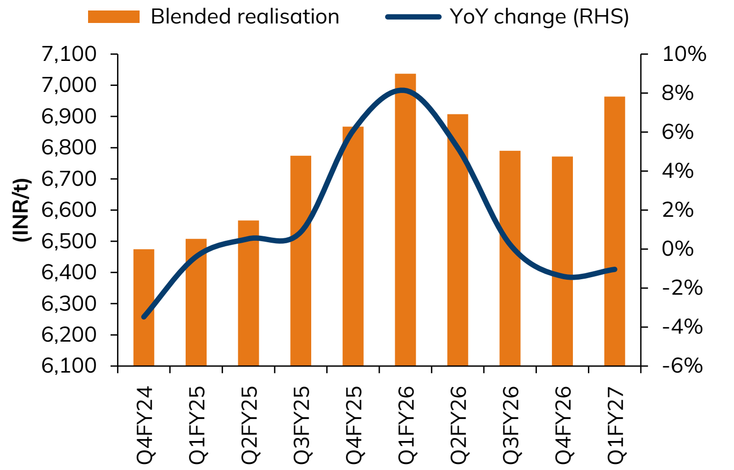
- For non-cement business (AAC and RMC), management maintained its FY27 revenue guidance of INR 1.5bn. Considering sluggish demand in H1FY27, it aims to achieve at least an annual run-rate (ARR) of INR 1.5bn on Q4FY27 revenue.
- Management does not foresee any major clinker capacity entering the Northeast in FY27. Over the next three years, it expects ~1mtpa each of clinker addition from two players (Star and Dalmia), with other smaller players largely undertaking brownfield expansion/ de-bottlenecking.
- As per management, current installed clinker capacity is 15-15.5mtpa while cement grinding capacity is 23-24mtpa in the northeast region.

Exhibit 4: Quarterly volume trend



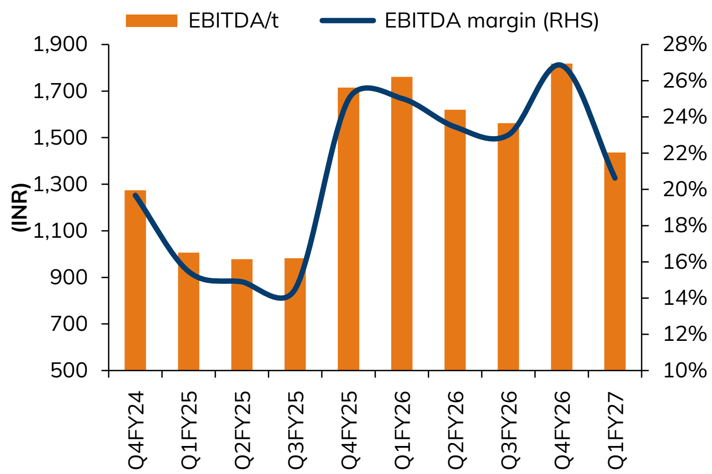
Source: I-Sec research, Company data

Exhibit 5: Quarterly realisation trend



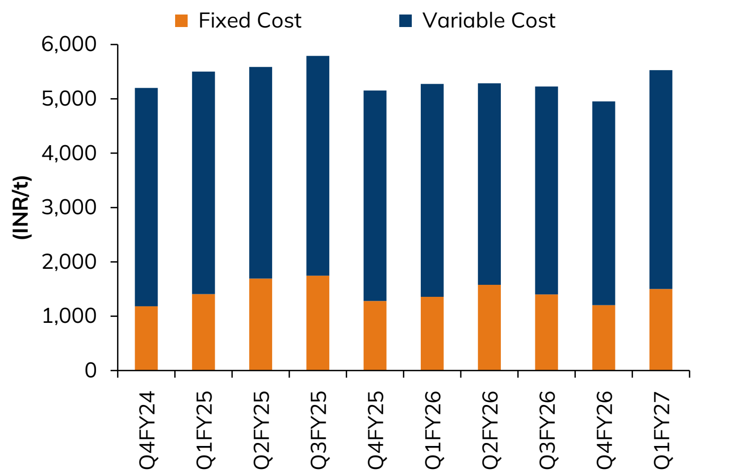
Source: I-Sec research, Company data

Exhibit 6: Quarterly margin trend



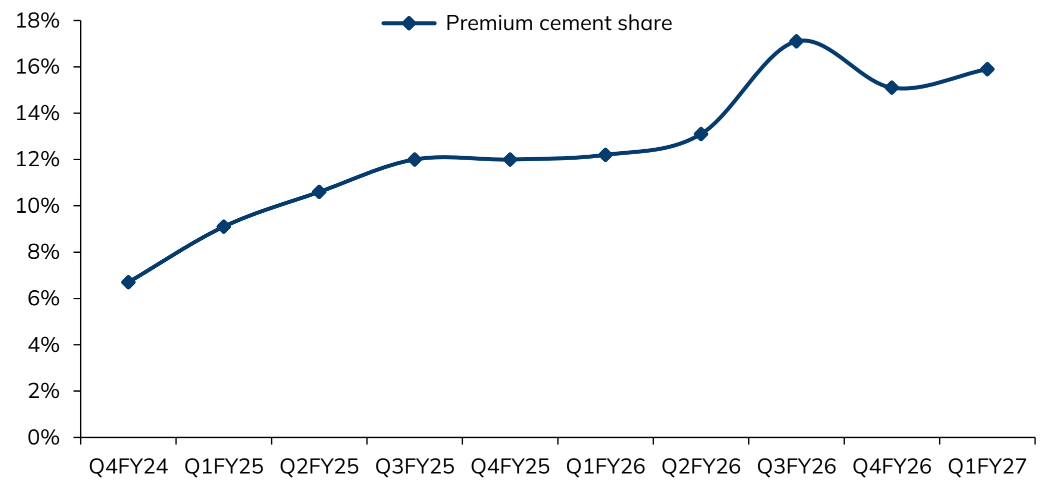
Source: I-Sec research, Company data

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: Q1FY27 result review – consolidated

(INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance
Volume Sales (mt)	1.35	1.30	4.5	1.73	(21.9)	1.35	0.5
Cement Realisation (INR/t)	6,772	6,559	3.2	6,576	3.0	6,608	2.5
Net Sales	**9,429**	**9,120**	**3.4**	**11,736**	**(19.7)**	**9,181**	**2.7**
Raw Materials	2,201	2,066	6.5	2,746	(19.8)	2,184	0.8
Personnel Cost	774	668	15.9	690	12.2	721	7.3
Power and Fuel	1,520	1,414	7.5	1,577	(3.6)	1,294	17.4
Freight and Forwarding	1,732	1,600	8.3	2,175	(20.3)	1,732	0.0
Other Expenses	1,257	1,090	15.4	1,397	(10.0)	1,251	0.5
Total Expenses	**7,484**	**6,838**	**9.5**	**8,585**	**(12.8)**	**7,182**	**4.2**
EBITDA	**1,945**	**2,282**	**(14.8)**	**3,151**	**(38.3)**	**1,999**	**(2.7)**
EBITDA/t (INR)	**1,436**	**1,761**	**(18.4)**	**1,818**	**(21.0)**	**1,483**	**(3.2)**
Interest	138	102	35.4	129	6.4	129	6.4
Depreciation	914	852	7.3	987	(7.4)	1,003	(8.8)
Other Income	82	18	357.5	91	(10.0)	91	(10.0)
Recurring pre-tax income	**975**	**1,347**	**(27.6)**	**2,126**	**(54.1)**	**958**	**1.8**
Extraordinary inc/(exp)	-	-	NA	-58	NA	-	NA
Taxation	236	365	(35.3)	597	(60.5)	244	(3.4)
Reported Net Income	**739**	**982**	**(24.7)**	**1,470**	**(49.7)**	**714**	**3.5**
Recurring Net Income	**739**	**982**	**(24.7)**	**1,528**	**(51.6)**	**714**	**3.5**
Ratios (%)							
EBITDA margins	20.6	25.0		26.8		21.8	
Net profit margins	7.8	10.8		13.0		7.8	

Source: I-Sec research, Company data

Exhibit 10: Historical quarterly analysis – consolidated

(INR/t)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Cement Realisation	**6,867**	**7,037**	**6,907**	**6,790**	**6,772**	**6,964**
YoY (%)	6.1	8.1	5.2	0.2	(1.4)	(1.0)
Expenditure						
Raw material costs	1,399	1,595	1,353	1,563	1,584	1,625
Power & fuel costs	1,194	1,091	1,133	971	910	1,122
Freight costs	1,280	1,234	1,225	1,293	1,255	1,280
Staff costs	392	515	609	540	398	572
Other expenditure	887	841	968	861	806	928
Total costs	**5,153**	**5,276**	**5,288**	**5,228**	**4,954**	**5,527**
EBITDA	**1,715**	**1,761**	**1,620**	**1,562**	**1,818**	**1,436**

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	9.7	11.7
Production (mt)	4.0	4.4	4.7	5.5	5.8	6.4
Capacity utilisation (%)	71	58	62	57	60	55
Sales volumes (mt)	4.0	4.4	4.7	5.5	5.8	6.4
YoY Growth (%)	18.3	10.7	6.4	16.4	6.1	10.0
Cement Realisation (INR/t)	6,745	6,554	6,696	6,868	6,982	6,986
YoY Growth (%)	2.9	(2.8)	2.2	2.6	1.7	0.1

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**	**6,982**	**6,986**
YoY (%)	2.9	(2.8)	2.2	2.6	1.7	0.1
Raw materials consumed	1,560	1,647	1,677	1,532	1,625	1,651
Power and fuel	1,421	1,250	1,119	1,015	1,122	1,140
Employee expenses	488	484	524	504	522	522
Freight & forwarding	1,264	1,103	1,175	1,253	1,291	1,315
Other Expenses	844	819	976	862	860	805
Total operating expenses	**5,577**	**5,301**	**5,472**	**5,166**	**5,421**	**5,433**
EBITDA	**1,168**	**1,253**	**1,225**	**1,702**	**1,561**	**1,553**
YoY (%)	14.7	7.2	(2.2)	39.0	(8.3)	(0.5)

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)	9,097
EV	**1,00,062**
Less: Net debt	3,581
Net Present Value (NPV) of incentives	5,059
MCap	1,01,540
Shares o/s (mn)	404.2
Value per share (INR)	**251**
Potential Upside (%)	26%

Source: I-Sec research, Company data

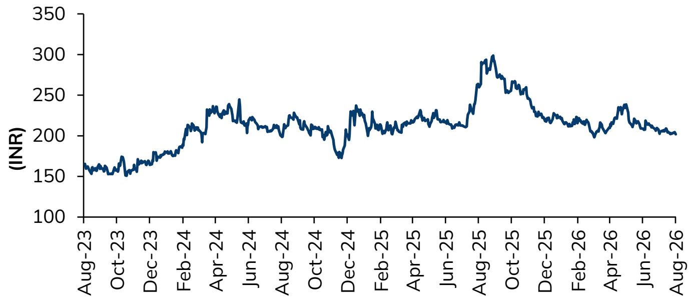
Key risk: Sharp rise in input costs or a material decline in cement prices.

Exhibit 14: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	57.6	58.1	58.1
Institutional investors	6.9	4.9	4.7
MFs and others	4.3	2.5	2.4
FIs/Banks	0.1	0.1	0.0
Insurance	0.0	0.0	0.0
FIIs	2.5	2.3	2.3
Others	35.5	37.0	37.2

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**	**40,749**	**44,849**
Operating Expenses	17,925	19,979	22,153	24,280
EBITDA	**5,786**	**9,360**	**9,109**	**9,970**
EBITDA Margin (%)	18.3	24.8	22.4	22.2
Depreciation & Amortization	3,319	3,653	3,751	4,096
EBIT	2,467	5,707	5,358	5,874
Interest expenditure	316	463	586	886
Other Non-operating Income	106	193	336	167
Recurring PBT	**2,257**	**5,436**	**5,107**	**5,155**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	569	1,418	1,302	1,314
PAT	1,688	4,018	3,805	3,840
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**1,688**	**3,905**	**3,805**	**3,840**
Net Income (Adjusted)	**1,688**	**3,905**	**3,805**	**3,840**

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	13,032	12,770
of which cash & cash eqv.	524	1,238	1,697	671
Total Current Liabilities & Provisions	7,988	8,235	6,709	7,010
Net Current Assets	**2,359**	**3,768**	**6,324**	**5,760**
Investments	20	2,604	604	104
Net Fixed Assets	24,130	27,278	24,527	26,431
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,359	2,159	8,159	17,159
Total Intangible Assets	75	-	-	-
Other assets	2,748	2,748	2,748	2,748
Deferred Tax assets	-	-	-	-
Total Assets	**33,081**	**38,946**	**42,751**	**52,591**
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	36,097	39,938
Total Net Worth	**28,792**	**32,697**	**36,501**	**40,342**
Minority Interest	(3)	(3)	(3)	(3)
Total Liabilities	**33,081**	**38,946**	**42,751**	**52,591**

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	8,109	8,800	11,736	9,429
% growth (YOY)	26.4	22.4	11.5	3.4
EBITDA	1,902	2,025	3,151	1,945
Margin %	23.4	23.0	26.8	20.6
Other Income	35	49	91	82
Extraordinaries	-	-55	-58	-
Adjusted Net Profit	711	742	1,470	739

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**	**9,444**	**10,137**
Working Capital Changes	(2,226)	(366)	(2,096)	(462)
Capital Commitments	(5,757)	(5,525)	(7,000)	(15,000)
Free Cashflow	**8,721**	**13,293**	**13,046**	**23,360**
Other investing cashflow	**471**	**(130)**	**-**	**-**
Cashflow from Investing Activities	(5,285)	(5,655)	(7,000)	(15,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(347)	(463)	(586)	(886)
Inc (Dec) in Borrowings	2,588	1,961	-	6,000
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	2,241	1,498	(586)	5,114
Chg. in Cash & Bank balance	**(79)**	**3,611**	**(1,541)**	**(1,526)**
Closing cash & balance	398	4,009	2,469	942

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	9.4	9.5
Adjusted EPS (Diluted)	4.2	9.7	9.4	9.5
Cash EPS	12.4	18.7	18.7	19.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	71.2	80.9	90.3	99.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	8.7	19.4	7.9	10.1
EBITDA	4.0	61.7	(2.7)	9.5
EPS (INR)	(42.8)	131.3	(2.6)	0.9
Valuation Ratios (x)				
P/E	47.8	20.7	21.2	21.0
P/CEPS	16.1	10.7	10.7	10.2
P/BV	2.8	2.5	2.2	2.0
EV / EBITDA	14.5	8.8	9.2	9.2
EV / te (USD)	132.0	103.0	104.9	94.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	75.0	77.7	76.7	76.4
EBITDA Margins (%)	18.3	24.8	22.4	22.2
Effective Tax Rate (%)	25.2	26.1	25.5	25.5
Net Profit Margins (%)	5.3	10.6	9.3	8.6
NWC / Total Assets (%)	7.1	9.7	14.8	11.0
Net Debt / Equity (x)	0.1	0.1	0.1	0.3
Net Debt / EBITDA (x)	0.6	0.2	0.4	1.1
Profitability Ratios				
RoCE (%) (Post Tax)	6.3	12.2	10.5	9.5
RoE (%)	6.0	12.7	11.0	10.0
RoIC (%)	6.5	13.0	11.3	9.8
Fixed Asset Turnover (x)	1.7	1.5	1.6	1.8
Inventory Turnover Days	76	80	75	73
Receivables Days	20	21	23	22
Payables Days	44	43	41	41

Source Company data, I-Sec research

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