

22 May 2025

EBITDA growth among top quartile

Star Cement (STRCEM IN) reported an industry-leading EBITDA/tonne of INR 1,716 in Q4FY25, supported by robust volume, improved pricing, higher incentive income, stabilization of new clinker plant and lower operating cost. EBITDA rose ~46% YoY and ~152% QoQ to ~INR 2.6bn, in line with our estimate but ~15% ahead of our Consensus estimates of ~INR 2.3bn. EBITDA growth is ranked among the highest in the cement sector on QoQ and YoY basis. We expect STRCEM volume growth to be healthy, driven by capacity ramp-up and gradual completion of ongoing expansion projects. Also, steady price trend in the Northeast, a core market, and higher incentive income are likely to aid in margin expansion. Thus, we remain positive on the stock with an unchanged TP of INR 262 on 12x March 2027E EV/EBITDA. As our TP offers upside potential of ~16%, we revise to **Accumulate** from Buy.

EBITDA per tonne at ~6.5-year high: Sales volume improved ~9% YoY and ~43% QoQ to 1.5mn tonne. Realization increased ~6% YoY and ~2% QoQ to INR 6,872/tonne, aided by better pricing, favorable geographical mix and higher incentives. STRCEM booked INR 750mn of incentives in Q4FY25 vs a mere INR 30mn in Q4FY24. Operating cost declined ~1% YoY and ~10% QoQ to INR 5,156/tonne. Thus, EBITDA/tonne increased ~35% YoY and ~76% QoQ to INR 1,716, vs our estimate of INR 1,696.

Cement capacity to jump ~52% by FY27E from FY25 levels: STRCEM increased clinker capacity to 6.1mn tonne in Q1FY25 with the commissioning of 3.3mn tonne clinker unit in Meghalaya. Its cement capacity is set to reach ~11.7mn tonne by FY27 from ~7.7mn tonne as on end-FY25, led by completion of: 1) a 2.0mn-tonne grinding unit at Silchar in Assam in FY26, and 2) a 2mn-tonne grinding unit at Jorhat in Assam in FY27.

Revise to Accumulate with unchanged TP of INR 262: STRCEM's key markets have witnessed a price hike of INR 5-7/bag. Apart from this, annual incentive run-rate of the company is expected to increase from ~INR 1.7bn in FY25 to ~INR 2.0-2.2bn in FY26, which should add to earnings growth in the upcoming years. Further, the company is well placed to report strong performance, led by: 1) robust volume growth due to ramp-up of capacity & completion of ongoing growth projects, and 2) improved cost efficiency, aided by access to low-cost renewable power, stabilization of clinker, and operating leverage. Therefore, we remain positive on the stock and largely retain our EBITDA estimates during FY26-27. We introduce FY28E. We retain our TP of INR 262 based on 12x March 2027E EV/EBITDA. As our TP offers potential upside of ~16%, we revise to **Accumulate** from Buy. Sub-par demand, weak cement prices and a sharp rise in fuel price are key risks to our call.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	29,107	31,634	37,735	40,590	45,967
YoY (%)	7.6	8.7	19.3	7.6	13.2
EBITDA (INR mn)	5,563	5,786	8,570	9,162	10,701
EBITDA margin (%)	19.1	18.3	22.7	22.6	23.3
Adj PAT (INR mn)	2,951	1,690	3,716	4,090	5,324
YoY (%)	19.2	(42.7)	119.9	10.1	30.2
Fully DEPS (INR)	7.3	4.2	9.2	10.1	13.2
RoE (%)	11.5	6.0	12.1	11.8	13.6
RoCE (%)	15.5	8.1	14.1	13.9	16.1
P/E (x)	31.0	54.1	24.6	22.4	17.2
EV/EBITDA (x)	17.1	16.4	11.1	10.4	8.9

Note: Pricing as on 22 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 262](#)

Upside: [16%](#)

CMP: [INR 226](#)

As on 22 May 2025

Key data

Bloomberg	STRCEM IN
Reuters Code	STAT.NS
Shares outstanding (mn)	404
Market cap (INR bn/USD mn)	91/1,063
EV (INR bn/USD mn)	95/1,105
ADTV 3M (INR mn/USD mn)	98/1
52 week high/low	256/172
Free float (%)	20

Note: as on 22 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	66.5	66.5	57.7	57.7
% Pledge	0.1	0.6	1.1	1.3
FII	1.6	1.4	1.2	1.9
DII	5.2	5.0	5.1	5.3
Others	26.7	27.1	36.0	35.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.0	2.9	8.9
Star Cement	9.4	25.8	(4.1)
NSE Mid-cap	10.4	2.7	7.4
NSE Small-cap	11.9	(2.8)	3.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	29,107	31,634	37,735	40,590	45,967
Gross Profit	18,760	21,155	25,400	27,356	30,944
EBITDA	5,563	5,786	8,570	9,162	10,701
EBIT	4,097	2,467	4,886	5,355	6,797
Interest expense	126	316	360	367	272
Other income	265	106	116	122	128
PBT	4,236	2,257	4,642	5,111	6,653
Tax	1,285	569	928	1,022	1,331
Minority interest/Associates income	-	2	2	2	2
Reported PAT	2,951	1,690	3,716	4,090	5,324
Adjusted PAT	2,951	1,690	3,716	4,090	5,324
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	27,101	28,792	32,507	36,598	41,922
Minority Interest	-	(3)	(4)	(6)	(8)
Trade Payables	2,187	2,325	2,624	2,928	3,285
Provisions & Other Current Liabilities	5,036	5,663	5,691	5,719	5,434
Total Borrowings	1,298	3,901	4,101	4,051	2,001
Other long term liabilities	402	390	392	394	386
Total liabilities & equity	36,024	41,068	45,311	49,684	53,020
Net Fixed Assets	24,375	26,404	30,720	34,164	31,760
Business Investments / other NC assets	3,991	4,318	4,429	4,579	4,626
Cash, Bank Balances & treasury investments	973	524	435	424	4,946
Inventories	3,350	4,464	5,036	5,427	6,090
Sundry Debtors	1,508	1,995	2,864	3,081	3,489
Other Current Assets	1,826	3,363	1,826	2,009	2,109
Total Assets	36,024	41,068	45,311	49,684	53,020
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	4,897	2,965	8,064	7,682	8,271
Capital expenditure	(10,361)	(5,757)	(8,000)	(7,250)	(1,500)
Other Business cashflow	3,860	471	5	(28)	82
Free Cash Flow	(1,603)	(2,321)	69	403	6,853
Cashflow from Financing	(2,724)	1,872	(158)	(415)	(2,331)
Net Change in Cash / treasury investments	(4,327)	(449)	(89)	(11)	4,522
Key Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	67.1	71.2	80.4	90.5	103.7
RoCE (Pre-tax)	15.5	8.1	14.1	13.9	16.1
ROIC (Pre-tax)	17.6	8.3	14.3	14.0	17.2
ROE	11.5	6.0	12.1	11.8	13.6
Asset Turnover (x)	1.5	1.2	1.3	1.3	1.4
Net Debt to Equity (x)	0.0	0.1	0.1	0.1	(0.1)
Net Debt to EBITDA (x)	0.1	0.6	0.4	0.4	(0.3)
Interest cover (x)	44.1	18.3	23.8	25.0	39.3
Total Working capital days	5.6	28.3	19.4	21.4	66.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	31.0	54.1	24.6	22.4	17.2
P/Sales (x)	3.1	2.9	2.4	2.3	2.0
EV/ EBITDA (x)	17.1	16.4	11.1	10.4	8.9
EV/ OCF (x)	19.4	32.0	11.8	12.4	11.5
FCF Yield (%)	(1.7)	(2.4)	0.1	0.4	7.2
Price to BV (x)	3.4	3.2	2.8	2.5	2.2

Note: Pricing as on 22 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net Sales	10,521	9,135	15.2	7,188	46.4	10,416	1.0
Operating Expenses	7,894	7,338	7.6	6,145	28.5	7,820	0.9
% of Sales	75.0	80.3		85.5		75.1	(0.1)
EBITDA	2,627	1,797	46.2	1,042	152.1	2,596	1.2
EBITDA Margin (%)	25.0	19.7		14.5		24.9	
Other Income	50	78	(35.8)	25	99.3	78	(35.8)
Interest	88	42	112.3	98	(10.1)	71	23.9
Depreciation	875	423	107.0	893	(2.1)	902	(3.0)
PBT	1,714	1,411	21.5	76	2,153	1,701	0.8
Tax	483	535	(9.6)	(14)	-	425	13.6
Effective Tax Rate (%)	28.2	37.9		-		25.0	
Adjusted PAT	1,232	877	40.5	91	1,260	1,276	(3.5)
Reported PAT	1,232	877	40.5	91	1,260	1,276	(3.5)
NPM (%)	11.7	9.6		1.3		12.3	

Source: Company, Elara Securities Estimate

Exhibit 2: Variable cost of production down ~19% YoY and 26% QoQ as clinker plant stabilizes

Per tonne analysis (INR)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Sales volume (mn tonne)	1.53	1.41	8.5	1.07	43.5
Realization	6,872	6,474	6.1	6,736	2.0
Raw material cost	676	1,483	(54.4)	1,453	(53.5)
Employee cost	392	388	1.1	568	(30.9)
Power & fuel cost	1,195	831	43.8	1,076	11.1
Freight cost	2,005	1,705	17.6	1,495	34.1
Other Expenses	887	794	11.7	1,167	(24.0)
Total cost	5,156	5,201	(0.9)	5,759	(10.5)
EBITDA	1,716	1,274	34.7	977	75.7
% Sales analysis	Q4FY25	Q4FY24	YoY (bp)	Q3FY25	QoQ (bp)
Raw material cost	9.8	22.9	(1,306)	21.6	(1,173)
Employee cost	5.7	6.0	(28)	8.4	(272)
Power & fuel cost	17.4	12.8	456	16.0	142
Freight cost	29.2	26.3	284	22.2	698
Other Expenses	12.9	12.3	64	17.3	(442)
Total cost	75.0	80.3	(530)	85.5	(1,047)
EBITDA	25.0	19.7	530	14.5	1,047

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	March 2027E
EBITDA	9,162
Target multiple (x)	12.0
Target EV	1,09,710
Less: net debt	3,627
Target market cap	1,06,083
Shares (mn)	404
TP (INR)	262
CMP (INR)	226
Upside (%)	16.0

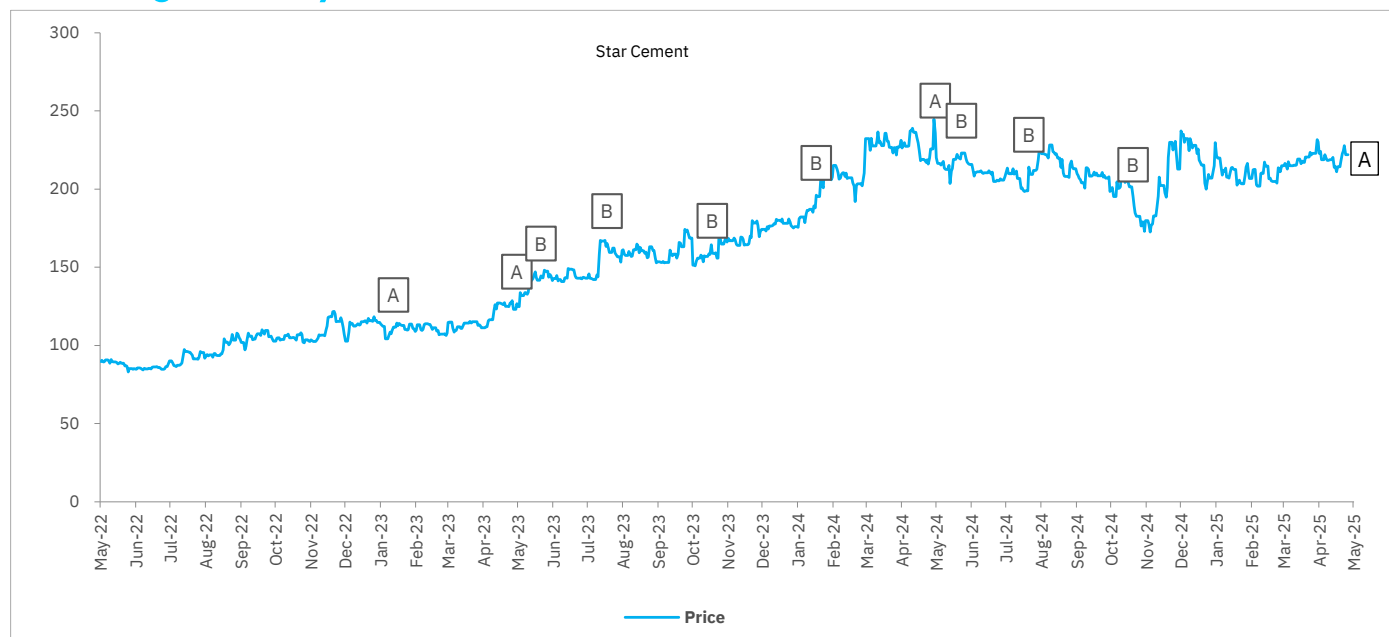
Note: pricing as on 22 May 2025 Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net Revenue	36,719	39,747	37,735	40,590	2.8	2.1	45,967
EBITDA	8,615	9,220	8,570	9,162	(0.5)	(0.6)	10,701
PAT	4,118	4,167	3,716	4,090	(9.8)	(1.8)	5,324
Rating	Buy		Accumulate				

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Feb-2023	Accumulate	128	112
22-May-2023	Accumulate	149	127
12-Jun-2023	Buy	177	145
09-Aug-2023	Buy	200	165
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

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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