CENTRUM

Star Cement

Resilient margin, improved growth visibility

Star Cement's (STRCEM IN) Q3FY26 net sales rose ~22% YoY and ~9% QoQ to ~Rs 8.8bn, broadly in line with our and Consensus estimates of ~Rs 8.7bn and ~Rs 8.6bn, respectively. EBITDA surged ~94% YoY and ~6% QoQ to ~Rs 2bn, slightly ahead of our and Consensus estimates of ~Rs 1.9bn and ~Rs 1.8bn, respectively. We expect stable cement prices, healthy volume growth and operating leverage to support Q4FY26 performance. Further, commissioning of the 2mn tonnes Silchar (Assam) unit in Q4FY26, along with phased expansion across Bihar, North India and Northeast region (NER) should support future earnings. While the ~Rs 48bn capex cycle implies elevated execution intensity, management's intent to maintain net-debt/EBITDA ~1.5x provides comfort on balance sheet. Thus, we reiterate BUY with an unchanged TP of Rs 292, on 11x (unchanged) March 2028E EV/EBITDA.

EBITDA/tonne up ~60% YoY but down ~4% QoQ

Sales volume grew ~21% YoY and ~10% QoQ to ~1.3mn tonnes, largely in line with our estimate. Freight cost was elevated in Q3FY26, due to temporary transport strike in Meghalaya during October-November; however, management indicated this as largely one-off and expects normalization in Q4. Despite higher freight cost, overall operating cost declined ~9% YoY and ~1% QoQ to Rs 5,228/tonne, largely in line with our estimate, aided by operating leverage benefit and lower variable cost of production. Realization improved ~1% YoY but fell ~2% QoQ to Rs 6,790/tonne, ~1% above our estimate. As a result, EBITDA/tonne surged ~60% YoY but fell ~4% QoQ to Rs 1,562, ahead of our estimate of Rs 1,465 and remaining well above industry average.

North India foray anchors next growth phase

While the company continues to prioritize the 2mn tonnes Begusarai (Bihar) grinding unit along with its North India foray, management provided incremental clarity on North India expansion strategy. The proposed North India expansion will comprise 2.8-3.3mn tonnes clinker unit at Nimbol (Rajasthan) with 2.0-2.5mn tonnes cement grinding capacity, and a 2.0-2.5mn tonnes split grinding unit at Barwala (Haryana). Apart from this, STRCEM plans a 3mn tonnes clinker unit at Umrangso (Assam), which will subsequently support the deferred 2mn tonnes grinding unit at Jorhat (Assam). Aggregate capex across Bihar, North India and NER projects is estimated at ~Rs 48bn, with commissioning targeted around H2FY29-early FY30.

Valuation and outlook

We rollover to March 2028E from September 2027E and raise our EBITDA estimates by ~7% for FY26E, to reflect a better-than-expected Q3FY26 performance. However, we largely retain our FY27-28 EBITDA estimates. We remain positive on STRCEM's growth prospects and believe entry into North India market will not only enhance scale but also reduce geographic concentration risk, which is currently skewed towards NER. Therefore, we reiterate BUY with an unchanged TP of Rs 292, on 11x (unchanged) March 2028E EV/EBITDA.

Financial and valuation summary

YE Mar (Rs mn)	Q3FY26A	Q3FY25A	YoY (%)	Q2FY26A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	8,800	7,188	22.4	8,109	8.5	35,611	39,792	44,049
EBITDA	2,025	1,042	94.3	1,902	6.5	8,975	9,654	10,779
EBITDA margin (%)	23.0	14.5		23.4		23.9	23.2	23.4
Adj. Net profit	791	91	772.7	719	9.9	3,772	4,337	5,417
Adj. EPS (Rs)	2.0	0.2	772.7	1.8	9.9	9.3	10.7	13.4
EPS growth (%)						123.2	15.0	24.9
PE (x)						23.8	20.7	16.6
EV/EBITDA (x)						10.2	9.3	8.4
PBV (x)						2.8	2.4	2.1
RoE (%)						12.3	12.5	13.7
RoCE (%)						11.7	11.6	12.8

Source: Company, Centrum Broking

Result Update

India I Cement

09 February, 2026

Institutional Research

BUY

Price: Rs222
Target Price: Rs292
Forecast return: 32%

Market Data

Bloomberg:	STRCEM IN
52 week H/L:	309/197
Market cap:	Rs89.6bn
Shares Outstanding:	404.2mn
Free float:	42.4%
Avg. daily vol. 3mth:	2,41,180

Source: Bloomberg, BSE

Changes in the report

Rating:	Unchanged
Target price:	Unchanged
EBITDA:	FY26E: Up 6.6% FY27E & FY28E: Unchanged

Source: Centrum Broking

Shareholding pattern

(%)	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	57.6	57.6	57.7	57.7
FIIs	2.5	3.0	2.2	2.0
DIIs	4.5	4.4	4.9	5.2
Public/other	35.4	35.0	35.2	35.1

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY26	Actual Q3FY26	Variance (%)
Revenue	8,686	8,800	1.3
EBITDA	1,899	2,025	6.6
Adj. PAT	703	791	12.4

Source: Bloomberg, Centrum Broking

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Cement

Thesis Snapshot

Star Cement versus NIFTY Midcap 100

	1m	6m	1 year
STRCEM IN	1.4	(14.7)	4.2
NIFTY Midcap 100	1.2	7.9	12.7

Source: Bloomberg, NSE

Key assumptions

Rs/tonne	FY26E	FY27E	FY28E
Volume (mn tonnes)	5.5	6.1	6.7
Blended realization	6,528	6,560	6,593
Operating cost	5,252	5,269	5,280
EBITDA	1,645	1,592	1,613

Source: Centrum Broking

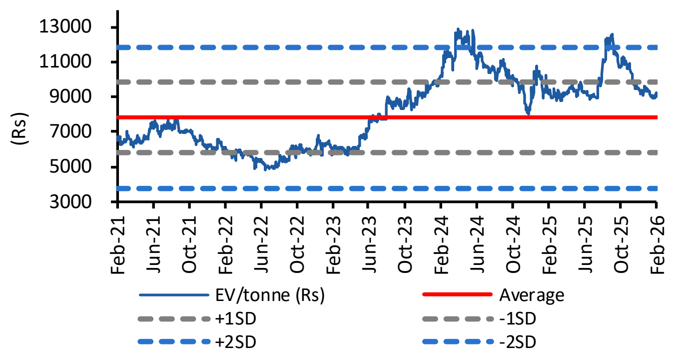
Valuations

We reiterate BUY with an unchanged TP of Rs 292, on 11x (unchanged) March 2028E EV/EBITDA.

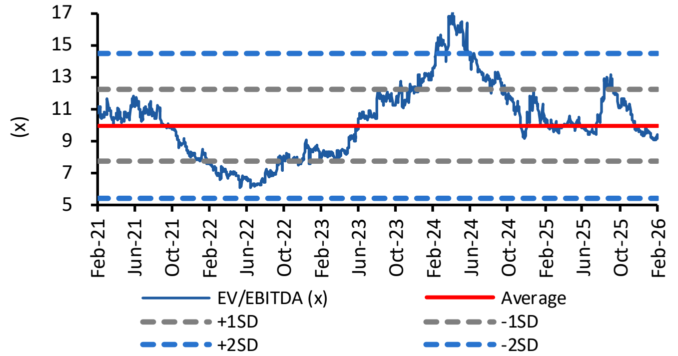
Rs mn	Mar'28E
EBITDA	10,779
Target multiple (x)	11.0
Target EV	**1,18,565**
Net debt	565
Target market cap	**1,18,000**
Shares (mn)	404
TP (Rs)	**292**
CMP (Rs)	222
Upside (%)	31.5

Note: Pricing as on 09 February 2026; Source: Centrum Broking

EV/tonne trend



EV/EBITDA trend



Source: Bloomberg, Company, Centrum Broking

Exhibit 1: Q3FY26 result summary

Y/E Mar (Rs mn)	Dec'25	Dec'24	YoY (%)	Sep'25	QoQ (%)	Dec'25E	Variance (%)	9MFY26	9MFY25	YoY (%)
Net Sale	8,800	7,188	22.4	8,109	8.5	8,686	1.3	26,029	21,113	23.3
Operating cost	6,775	6,145	10.2	6,208	9.1	6,787	(0.2)	19,821	17,954	10.4
EBITDA	2,025	1,042	94.3	1,902	6.5	1,899	6.6	6,209	3,159	96.5
EBITDA margin (%)	23.0	14.5		23.4		21.9		23.9	15.0	
Other Income	49	25	93.3	35	40.3	29	68.7	101	55	83.1
Interest	121	98	24.0	111	9.8	88	37.9	334	228	46.3
Depreciation	912	893	2.1	902	1.1	893	2.1	2,666	2,444	9.1
PBT	985	76	1,194.9	924	6.7	946	4.1	3,255	542	500.2
Tax	243	(14)	-	213	14.2	246	(1.2)	821	85	862.0
Tax rate (%)	24.7	-		23.1		26.0		25.2	15.7	
Reported PAT	749	91	727.0	719	4.1	703	6.5	2,453	458	435.2
Adjusted PAT	791	91	772.7	719	9.9	703	12.4	2,495	458	444.2
Adjusted EPS (Rs)	2.0	0.2	772.7	1.8	9.9	1.7	12.4	6.2	1.1	444.2

Source: Company, Centrum Broking

Exhibit 2: Lower realization drags margin QoQ

Rs/tonne	Dec'25	Dec'24	YoY (%)	Sep'25	QoQ (%)	9MFY26	9MFY25	YoY (%)
Volume (mn tonnes)	1.3	1.1	21.5	1.2	10.4	3.8	3.2	17.8
Blended realization	6,790	6,736	0.8	6,907	(1.7)	6,912	6,602	4.7
Operating cost	5,228	5,759	(9.2)	5,288	(1.1)	5,263	5,614	(6.3)
EBITDA	1,562	977	60.0	1,620	(3.5)	1,649	988	66.9

Source: Company, Centrum Broking

Exhibit 3: EBITDA/tonne outperforms peers despite QoQ moderation

Rs/tonne	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	QoQ (%)	YoY (%)
Raw material cost	720	1,483	1,477	922	1,453	676	902	748	923	23.4	(36.5)
Employee cost	562	388	539	661	568	392	515	609	540	(11.4)	(5.0)
Power & fuel cost	1,378	831	992	1,193	1,076	1,195	1,091	1,133	971	(14.3)	(9.8)
Freight cost	1,704	1,705	1,628	1,780	1,495	2,005	1,927	1,830	1,934	5.7	29.3
Other expenses	818	794	866	1,031	1,167	887	841	968	861	(11.1)	(26.2)
Total cost	**5,182**	**5,201**	**5,502**	**5,588**	**5,759**	**5,156**	**5,276**	**5,288**	**5,228**	**(1.1)**	**(9.2)**
EBITDA	1,534	1,274	1,006	978	977	1,716	1,761	1,620	1,562	(3.5)	60.0

Source: Company, Centrum Broking

Exhibit 4: Change in estimates

(Rs mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Revenue	34,253	38,295	42,304	35,611	39,792	44,049	4.0	3.9	4.1
EBITDA	8,416	9,652	10,755	8,975	9,654	10,779	6.6	0.0	0.2
Adjusted PAT	3,462	4,317	5,441	3,772	4,337	5,417	9.0	0.5	(0.4)

Source: Company, Centrum Broking

P&L

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	**28,787**	**29,825**	**35,611**	**39,792**	**44,049**
Operating Expense	17,761	18,762	20,967	23,744	26,466
Employee cost	2,148	2,475	2,846	3,130	3,318
Others	3,635	4,611	4,841	5,083	5,490
EBITDA	**5,563**	**5,786**	**8,975**	**9,654**	**10,779**
Depreciation & Amortisation	1,466	3,319	3,558	3,577	3,670
EBIT	**4,097**	**2,467**	**5,417**	**6,078**	**7,109**
Interest expenses	126	316	550	547	542
Other income	265	106	137	151	181
PBT	**4,236**	**2,257**	**5,004**	**5,682**	**6,748**
Taxes	1,285	569	1,237	1,364	1,350
Effective tax rate (%)	30.3	25.2	24.7	24.0	20.0
Minority/Associates	0	2	19	19	19
Adjusted PAT	**2,951**	**1,690**	**3,772**	**4,337**	**5,417**
Extraordinary items	0	0	(41)	0	0
Reported PAT	**2,951**	**1,690**	**3,731**	**4,337**	**5,417**

Ratios

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	12.0	3.6	19.4	11.7	10.7
EBITDA	18.8	4.0	55.1	7.6	11.6
Adj. EPS	19.2	(42.7)	123.2	15.0	24.9
Margins (%)					
Gross	65.2	70.9	75.8	74.3	74.0
EBITDA	19.1	18.3	23.9	23.2	23.4
EBIT	14.1	7.8	14.4	14.6	15.4
Adj. PAT	10.1	5.3	9.9	10.4	11.8
Returns (%)					
RoE	11.5	6.0	12.3	12.5	13.7
RoCE	11.5	6.3	11.7	11.6	12.8
RoIC	10.3	5.7	11.8	12.3	13.2
Turnover (days)					
Gross block turnover ratio (x)	1.2	0.8	0.9	1.0	1.1
Debtors	16	20	21	22	22
Inventory	125	136	155	146	135
Creditors	88	79	86	86	86
Net working capital	6	29	59	63	69
Solvency (x)					
Net debt-equity	0.0	0.1	0.1	0.0	0.0
Interest coverage ratio	44.1	18.3	16.3	17.7	19.9
Net debt/EBITDA	0.1	0.6	0.2	0.0	0.1
Per share (Rs)					
Adjusted EPS	7.3	4.2	9.3	10.7	13.4
BVPS	67.1	71.2	80.4	91.2	104.6
CEPS	10.9	12.4	18.1	19.6	22.5
DPS	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	30.4	53.1	23.8	20.7	16.6
P/BV	3.3	3.1	2.8	2.4	2.1
EV/EBITDA	16.2	16.1	10.2	9.3	8.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	404	404	404	404	404
Reserves & surplus	26,697	28,388	32,100	36,437	41,855
Shareholders fund	27,101	28,792	32,504	36,841	42,259
Minority Interest	0	(3)	(21)	(40)	(59)
Total debt	1,298	3,901	6,101	6,051	6,001
Non Current Liabilities	402	390	392	394	386
Total liabilities	**28,801**	**33,081**	**38,976**	**43,246**	**48,586**
Gross block	23,698	36,958	37,958	38,958	39,958
Less: acc. Depreciation	(9,513)	(12,752)	(16,311)	(19,887)	(23,557)
Net block	14,185	24,205	21,647	19,070	16,401
Capital WIP	10,190	2,199	7,199	13,199	19,199
Net fixed assets	24,375	26,404	28,846	32,269	35,600
Non Current Assets	1,571	1,866	1,885	1,569	1,887
Investments	20	20	20	20	20
Inventories	3,350	4,464	4,553	5,078	4,832
Sundry debtors	1,508	1,995	2,342	2,616	2,896
Cash & Cash Equivalents	973	524	4,375	5,609	5,436
Loans & advances	1,826	3,363	3,397	3,431	3,088
Trade payables	2,187	2,325	2,669	2,977	3,382
Other current liab.	5,010	5,653	6,218	6,840	4,509
Provisions	26	10	10	10	10
Net current assets	434	2,359	5,770	6,908	8,351
Total assets	**28,801**	**33,081**	**38,976**	**43,246**	**48,586**

Cashflow

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported Profit Before Tax	4,236	2,257	4,949	5,682	6,748
Depreciation & Amortisation	1,466	3,319	3,558	3,577	3,670
Net Interest	126	316	550	547	542
Net Change – WC	41	(2,226)	440	96	(1,616)
Direct taxes	(762)	(689)	(1,237)	(1,364)	(1,350)
Net cash from operations	**4,897**	**2,965**	**8,123**	**8,386**	**7,813**
Capital expenditure	(10,361)	(5,757)	(6,000)	(7,000)	(7,000)
Investments	1,704	0	(100)	0	0
Others	2,156	471	94	442	(385)
Net cash from investing	**(6,501)**	**(5,285)**	**(6,006)**	**(6,558)**	**(7,385)**
FCF	**(5,463)**	**(2,792)**	**2,123**	**1,386**	**813**
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	1,037	2,588	2,200	(50)	(50)
Dividend paid	0	0	0	0	0
Interest paid	(107)	(288)	(550)	(547)	(542)
Others	(65)	(59)	(16)	2	(8)
Net cash from financing	**865**	**2,241**	**1,634**	**(595)**	**(601)**
Net change in Cash	(738)	(79)	3,750	1,234	(172)

Source: Company, Centrum Broking

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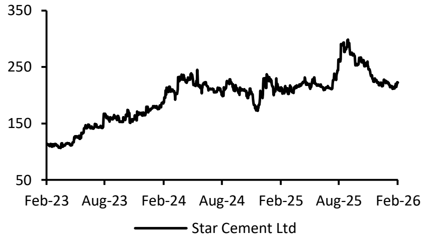

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