

10 February 2026

India | Equity Research | Results Update

Star Cement

Cement

Emerging Star

We upgrade Star Cement (Star) to **BUY** (from Add) with an unchanged TP of INR 275 and we have compelling reasons for the same. Firstly, Q3FY26 performance stood robust with EBITDA nearly doubling YoY (being 9% ahead of our estimate). The beat was largely driven by realisation, up 1.7% QoQ (vs. our estimate of a 1% drop). Secondly, Star's expectation of a stable pricing environment in Northeast India (71% sales exposure) is helping us retain our earnings forecast (unlike several peers witnessing downgrades post Q3FY26 results). Thirdly, its balance sheet remains strong (net debt/EBITDA at ~0.3x for FY26E with decent RoE of 13-14%), thereby, offering confidence to pursue regional diversification (plans firming up for a 5mtpa greenfield project in North India, likely completion in FY29; a 2mtpa grinding unit in Bihar by FY28). Tracking the lucrative growth dynamics, we continue to value Star at 12x FY27E EV/EBITDA.

Strong EBITDA/t continues to impress

Q3FY26 was the fourth consecutive strong quarter for Star with EBITDA/t of INR 1,562, being 13% ahead of estimate (TTM EBITDA/t being INR 1,668). Key highlights: 1) Volume at 1.3mt surged 22% YoY (4% below expectation) while core realisation (excluding incentives) surprised, rising ~2% QoQ (2.7% ahead of our forecast); 2) incentive accrual stood at INR 327mn vs. INR 560mn in Q2FY26 and INR 430mn YoY; 3) while variable cost/t jumped 3% QoQ (with freight cost/t racing 5.6% QoQ), the impact was offset by controlled fixed cost (mainly 'other expenses' which dipped 10% YoY). Tracking the 9MFY26 performance and the underlying stability in cement prices in key markets of Northeast India, we keep our earnings forecast largely unchanged.

Niche Northeast player with a regional diversification story

Star remains a niche Northeast player with an industry superior EBITDA/t of INR 1,310 (excluding incentives) for Q3FY26; similarly, 9MFY26 EBITDA/t stood ~INR 1,250, among the highest in the industry. It is also emerging as an excellent regional diversification story with plans to set up a 2mtpa grinding unit in Bihar and a ~5mtpa greenfield expansion plan in North India. Formal project announcement is expected by Q3FY27. We continue to like Star for strong balance sheet with high RoEs, and hence, continue to value the stock at 12x FY27E EV/EBITDA. With recent stock price correction offering a good entry point, we upgrade Star to **BUY** with an unchanged TP of INR 275.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	29,107	31,634	37,528	41,635
EBITDA	5,563	5,786	9,313	10,685
EBITDA (%)	19.1	18.3	24.8	25.7
Net Profit	2,951	1,688	4,035	5,050
EPS (INR)	7.3	4.2	10.0	12.5
EPS % Chg YoY	19.2	(42.8)	139.0	25.1
P/E (x)	30.3	53.0	22.2	17.7
EV/EBITDA (x)	16.2	16.1	9.9	8.5
RoCE (%)	11.5	6.3	12.6	13.6
RoE (%)	11.5	6.0	13.1	14.3

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Market Data

Market Cap (INR)	90bn
Market Cap (USD)	987mn
Bloomberg Code	STRCEM IN
Reuters Code	STATf.B0
52-week Range (INR)	309 /197
Free Float (%)	20.0
ADTV-3M (mn) (USD)	0.6

Price Performance (%)	3m	6m	12m
Absolute	(10.1)	(14.7)	4.2
Relative to Sensex	(11.1)	(20.0)	(3.8)

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 (%)	FY26E	FY27E
Revenue	(1.7)	(1.5)
EBITDA	(0.0)	(0.0)
EPS	(0.9)	0.2

Previous Reports

07-11-2025: [Q2FY26 results review](#)

14-08-2025: [Q1FY26 results review](#)

Q3FY26: Conference call takeaways

Demand/volume

Exhibit 1: Production snapshot

(mt)	Q3FY26	Q2FY26
Clinker	0.894	0.918
Cement	1.257	1.083

Source: I-Sec research, Company data

Exhibit 2: Sales volume snapshot

(mt)	Q3FY26	Q2FY26
Clinker	0.065	0.101
Cement	1.231	1.073

Source: I-Sec research, Company data

Exhibit 3: Region-wise sales mix

(mt)	Q3FY26	Q2FY26
North East India	0.936	0.764
East India	0.295	0.309

Source: I-Sec research, Company data

- Management reiterated no upward revision in FY26 volume guidance, maintaining ~5.3mt for FY26, despite strong performance in Q3FY26.
- While Q3FY26 volume grew ~22% YoY to ~1.3mt, management expects ~8-10% YoY volume growth for Q4FY26.
- In Q3FY26, Northeast volume stood at ~0.936mt (vs. ~0.837mt in Q3FY25) while volume outside Northeast increased to ~0.295mt (vs. 0.224mt in Q3FY25).
- Non-trade share increased to ~22% in Q3FY26 (vs. ~19% in Q3FY25), aided by higher institutional demand.
- Management expects demand momentum to remain healthy in Q4FY26, supported by seasonal factors and stable regional pricing.
- For FY27, management expects volume growth broadly in line with FY26, as new capacities will start commissioning FY28 onwards.

Pricing

- Cement realisation improved by ~2% QoQ, primarily driven by pricing gains in Northeast region.
- In Northeast, prices increased by ~INR 20/bag on a YoY basis while outside Northeast markets, prices were broadly flat on a YoY basis for Star's products.
- Share of premium cement (as a % of trade sales) increased to ~17.1% in Q3FY26 (from ~12% in Q3FY25).
- Incentive income for Q3FY26 stood at ~INR 330mn (vs. ~INR 430mn in Q3FY25 and ~INR 560mn in Q2FY26).
- Management does not foresee any pricing pressure in the Northeast over the next few years, even with incremental supply additions.

Cost

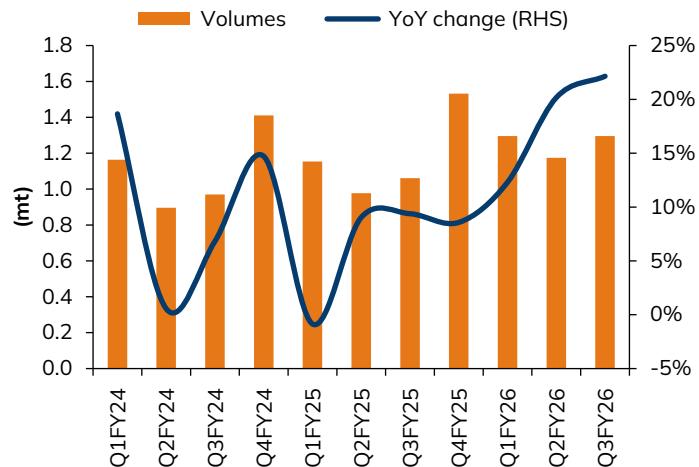
- In Q3FY26, freight cost increased by ~INR 60-70/t on a QoQ basis, driven by seasonal cyclicalities and a transport strike in Meghalaya during Oct-Nov'25 that necessitated alternative routing.
- Blended fuel consumption cost in Q3FY26 stood at ~INR 1.20/'000 kcal vs. ~INR 1.25/'000 kcal in Q2FY26.
- In Q3FY26, lead distance stood at ~212kms (vs. 220kms in Q2FY26).

Capex

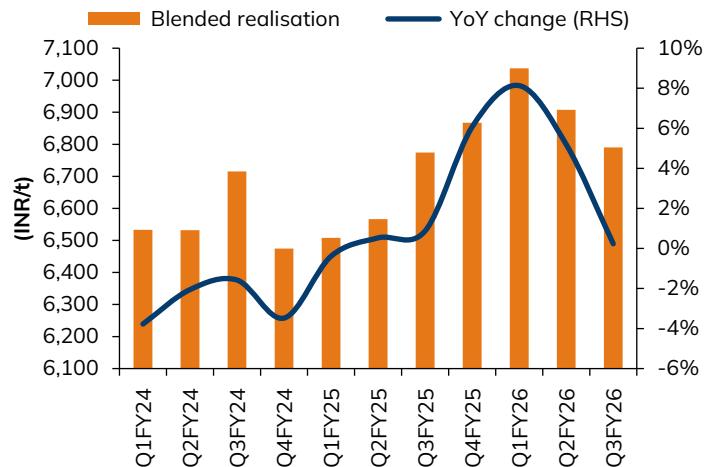
- Capex for 9MFY26 stood at ~INR 4.31bn; ~INR 1.5bn planned for Q4FY26.
- Company is pursuing a large expansion programme, including a 3mtpa clinker line and a 3mtpa grinding unit in Nimbol, Rajasthan along with a 2mtpa grinding unit in Haryana, at an estimated cost of ~INR 24-25bn.
- 2mtpa grinding unit in Bihar is planned to better utilise the existing clinker capacity.
- Silchar grinding unit (of 2mtpa) is expected to commission by the end of Feb'26, while Jorhat grinding unit (of 2mtpa) has been deferred and will be executed along with the proposed Umrangso clinker plant (~3-3.5 years from now).
- Management aims to maintain net debt/EBITDA below ~1.5x, with flexibility to raise equity via QIP, if required, to support these expansions.

Others

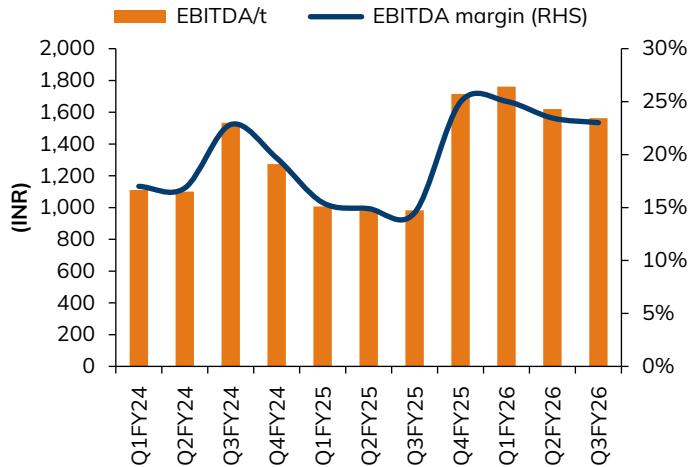
- AAC block generated revenue of ~INR 130mn in Q3FY26, having yearly revenue potential of ~INR 0.9-1.0bn on full utilisation.
- Non-cement businesses are currently at breakeven, with management targeting ~20% margin over medium term.

Exhibit 4: Quarterly volume trend


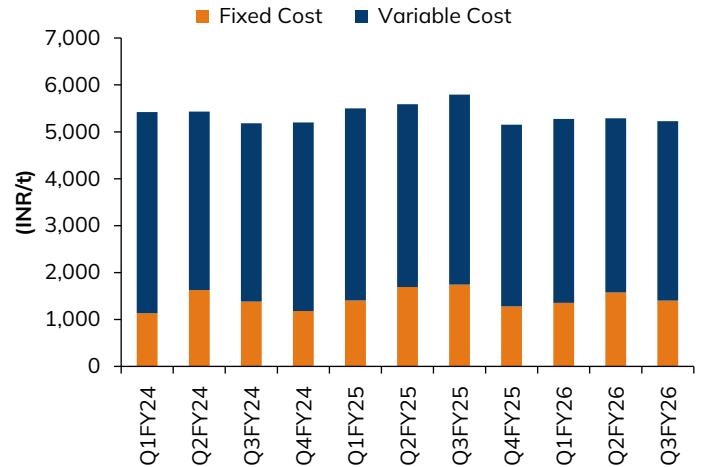
Source: I-Sec research, Company data

Exhibit 5: Quarterly realisation trend


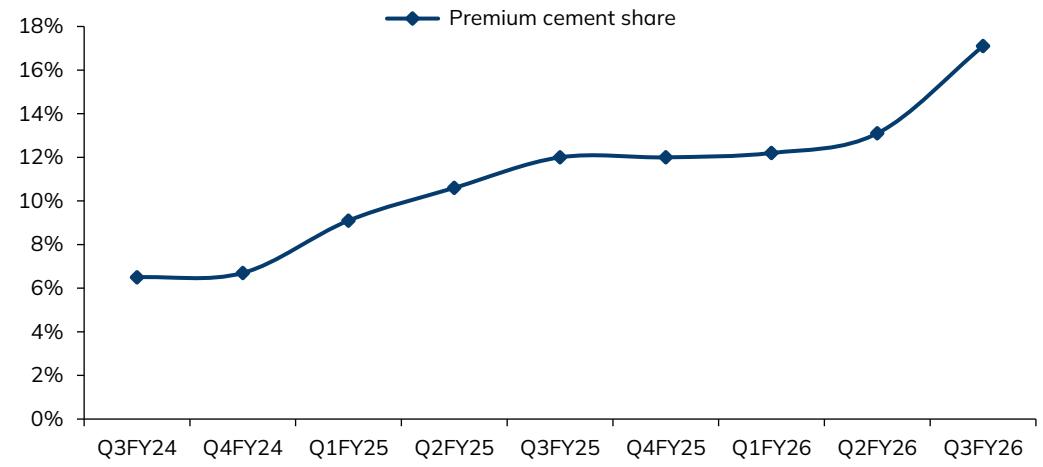
Source: I-Sec research, Company data

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: Q3FY26 result review - consolidated

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance
Volume Sales (mt)	1.30	1.06	22.1	1.17	10.4	1.35	(3.8)
Cement Realisation (INR/t)	6,538	6,369	2.7	6,430	1.7	6,366	2.7
Net Sales	8,800	7,188	22.4	8,109	8.5	8,995	(2.2)
Raw Materials	2,026	1,925	5.2	1,588	27.6	1,823	11.1
Personnel Cost	699	606	15.4	715	(2.2)	685	2.1
Power and Fuel	1,258	1,148	9.6	1,330	(5.4)	1,567	(19.7)
Freight and forwarding	1,676	1,221	37.3	1,438	16.6	1,650	1.6
Other Expenses	1,116	1,245	(10.4)	1,137	(1.8)	1,414	(21.1)
Total Expenses	6,775	6,145	10.2	6,208	9.1	7,139	(5.1)
EBITDA	2,025	1,042	94.3	1,902	6.5	1,856	9.1
EBITDA/t (INR)	1,562	982	59.1	1,620	(3.5)	1,377	13.4
Interest	121	98	24.0	111	9.8	111	9.8
Depreciation	912	893	2.1	902	1.1	875	4.3
Other Income	49	25	93.3	35	40.3	25	95.0
Recurring pre-tax income	1,040	76	1,267.4	924	12.7	896	16.1
Extraordinary inc/(exp)	-55	-	NA	-	NA	-	NA
Taxation	243	-14	NA	213	14.2	228	6.5
Reported Net Income	742	90	720.3	711	4.4	667	11.2
Recurring Net Income	797	90	781.4	711	12.2	667	19.5
Ratios (%)							
EBITDA margins	23.0	14.5		23.4		20.6	
Net profit margins	9.1	1.3		8.8		7.4	

Source: I-Sec research, Company data

Exhibit 10: Historical quarterly analysis – consolidated

(INR/t)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Cement Realisation	6,566	6,774	6,867	7,037	6,907	6,790
YoY (%)	0.5	0.9	6.1	8.1	5.2	0.2
Expenditure						
Raw material costs	1,611	1,815	1,399	1,595	1,353	1,563
Power & fuel costs	1,193	1,082	1,194	1,091	1,133	971
Freight costs	1,092	1,150	1,280	1,234	1,225	1,293
Staff costs	661	571	392	515	609	540
Other expenditure	1,031	1,174	887	841	968	861
Total costs	5,588	5,792	5,153	5,276	5,288	5,228
EBITDA	978	982	1,715	1,761	1,620	1,562

Source: I-Sec research, Company data

Exhibit 11: Performance trend and assumptions

	FY23	FY24	FY25	FY26E	FY27E
Capacity (mtpa)	5.7	7.7	7.7	9.7	11.7
Production (mt)	4.0	4.4	4.7	5.5	6.0
Capacity utilisation (%)	71	58	62	56	51
Sales volumes (mt)	4.0	4.4	4.7	5.5	6.0
YoY Growth (%)	18.3	10.7	6.4	15.4	10.0
Cement Realisation (INR/t)	6,745	6,554	6,696	6,884	6,943
YoY Growth (%)	2.9	(2.8)	2.2	2.8	0.9

Source: I-Sec research, Company data

Exhibit 12: Per-tonne analysis

INR/t	FY23	FY24	FY25	FY26E	FY27E
Cement Realisation	6,745	6,554	6,696	6,884	6,943
YoY (%)	2.9	(2.8)	2.2	2.8	0.9
Raw materials consumed	1,560	1,647	1,677	1,525	1,583
Power and fuel	1,421	1,250	1,119	1,034	976
Employee expenses	488	484	524	509	504
Freight & forwarding	1,264	1,103	1,175	1,260	1,290
Other Expenses	844	819	976	847	809
Total operating expenses	5,577	5,301	5,472	5,176	5,161
EBITDA	1,168	1,253	1,225	1,708	1,782
YoY (%)	14.7	7.2	(2.2)	39.5	4.3

Source: I-Sec research, Company data

Exhibit 13: Valuations based on 12x Mar'27 EV/E

Valuation (INR mn)	FY27E
Assumed EV/EBITDA multiple (x)	12.0
Core EBITDA (ex-incentives)	8,729
EV	1,04,743
Less: Net debt	2,262
Net Present Value (NPV) of incentives	8,843
MCap	1,11,325
Shares o/s (mn)	404.2
Value per share (INR)	275
Potential Upside (%)	24%

Source: I-Sec research, Company data

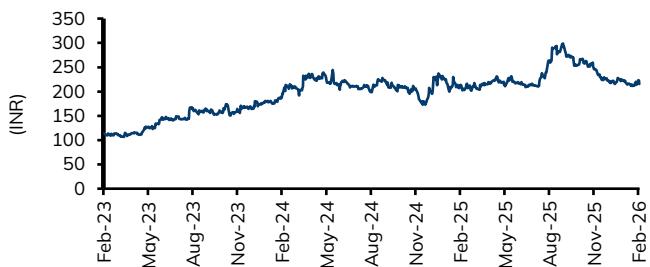
Key risk: Sharp rise in input costs or a material decline in cement prices.

Exhibit 14: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	57.7	57.6	57.6
Institutional investors	7.1	7.3	6.9
MFs and others	4.9	4.3	4.3
FIs/Banks	0.0	0.1	0.1
Insurance	0.0	0.0	0.0
FII	2.2	3.0	2.5
Others	35.2	35.1	35.5

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)

	FY24A	FY25A	FY26E	FY27E
Net Sales	29,107	31,634	37,528	41,635
Operating Expenses	16,231	17,925	19,900	21,457
EBITDA	5,563	5,786	9,313	10,685
EBITDA Margin (%)	19.1	18.3	24.8	25.7
Depreciation & Amortization	1,466	3,319	3,579	3,746
EBIT	4,097	2,467	5,734	6,939
Interest expenditure	126	316	449	410
Other Non-operating Income	265	106	132	249
Recurring PBT	4,236	2,257	5,417	6,778
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,285	569	1,381	1,728
PAT	2,951	1,688	4,035	5,050
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	2,951	1,688	4,035	5,050
Net Income (Adjusted)	2,951	1,688	4,035	5,050

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	7,657	10,347	11,071	14,168
of which cash & cash eqv.	973	524	792	3,035
Total Current Liabilities & Provisions	7,233	7,988	8,272	8,574
Net Current Assets	424	2,359	2,799	5,594
Investments	20	20	20	20
Net Fixed Assets	14,135	24,130	28,251	31,505
ROU Assets	-	-	-	-
Capital Work-in-Progress	11,244	3,359	2,909	1,909
Total Intangible Assets	50	75	-	-
Other assets	2,534	2,748	2,748	2,748
Deferred Tax assets	-	-	-	-
Total Assets	28,791	33,081	37,116	42,166
Liabilities				
Borrowings	1,298	3,901	3,901	3,901
Deferred Tax Liability	-	-	-	-
provisions	132	186	186	186
other Liabilities	259	205	205	205
Equity Share Capital	404	404	404	404
Reserves & Surplus	26,697	28,388	32,423	37,473
Total Net Worth	27,101	28,792	32,827	37,877
Minority Interest	-	(3)	(3)	(3)
Total Liabilities	28,791	33,081	37,116	42,166

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	10,521	9,120	8,109	8,800
% growth (YoY)	15.2	21.4	26.4	22.4
EBITDA	2,627	2,282	1,902	2,025
Margin %	25.0	25.0	23.4	23.0
Other Income	50	18	35	49
Extraordinaries	-	-	-	-55
Adjusted Net Profit	1,231	982	711	742

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	5,619	5,880	9,445	10,934
Working Capital Changes	41	(2,226)	(472)	(553)
Capital Commitments	(10,361)	(5,757)	(7,175)	(6,000)
Free Cashflow	15,258	8,721	14,766	14,653
Other investing cashflow	3,860	471	300	-
Cashflow from Investing Activities	(6,501)	(5,285)	(6,875)	(6,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(172)	(347)	(449)	(410)
Inc (Dec) in Borrowings	1,037	2,588	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	865	2,241	(449)	(410)
Chg. in Cash & Bank balance	(738)	(79)	268	2,243
Closing cash & balance	478	398	666	2,909

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	7.3	4.2	10.0	12.5
Adjusted EPS (Diluted)	7.3	4.2	10.0	12.5
Cash EPS	10.9	12.4	18.8	21.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	67.1	71.2	81.2	93.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	7.6	8.7	18.6	10.9
EBITDA	18.8	4.0	60.9	14.7
EPS (INR)	19.2	(42.8)	139.0	25.1
Valuation Ratios (x)				
P/E	30.3	53.0	22.2	17.7
P/CEPS	20.3	17.9	11.8	10.2
P/BV	3.3	3.1	2.7	2.4
EV / EBITDA	16.2	16.1	9.9	8.5
EV / te (USD)	144.7	146.0	115.4	93.3
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	74.9	75.0	77.8	77.2
EBITDA Margins (%)	19.1	18.3	24.8	25.7
Effective Tax Rate (%)	30.3	25.2	25.5	25.5
Net Profit Margins (%)	10.1	5.3	10.8	12.1
NWC / Total Assets (%)	1.5	7.1	7.5	13.3
Net Debt / Equity (x)	0.0	0.1	0.1	0.0
Net Debt / EBITDA (x)	0.1	0.6	0.3	0.1
Profitability Ratios				
RoCE (%) (Post Tax)	11.5	6.3	12.6	13.6
RoE (%)	11.5	6.0	13.1	14.3
RoIC (%)	12.5	6.5	12.8	14.3
Fixed Asset Turnover (x)	2.5	1.7	1.4	1.4
Inventory Turnover Days	73	76	83	84
Receivables Days	16	20	21	21
Payables Days	52	44	43	44

Source Company data, I-Sec research

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