This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com) only

BUY Star Cement

In-line show; risk reward favorable post correction

Emkay Your success is our success

Cement ▸ Result Update ▸ **November 08, 2026** **CMP (Rs): 170 | TP (Rs): 230**

Star Cement (Star) posted consolidated EBITDA of Rs1.53bn (down 19%/21% yoy/qoq), in line with Emkay/street estimates. However, ex incentives, EBITDA missed our estimate by ~7%. Total volume grew a mere 2% yoy, likely due to heavy rainfall and floods in the Northeast (NE) during 2Q. Unit cost rose ~2% qoq (Rs134/t), as negative operating leverage increased fixed cost by Rs229/t qoq, which was partly offset by the lower RM+P&F (Rs46/t) and freight (Rs49/t) costs. Consequently, EBITDA/t stood at Rs1,281 (Emkay: Rs1,258) vs Rs1,620 yoy and Rs1,436 qoq. Ex-incentives, EBITDA/t was Rs981 (Emkay: Rs1,040) vs Rs1,143 yoy and Rs1,259 qoq. Our view: Star's margin, which stood below Rs1,000/t in 2Q, albeit lower than recent margin levels (>Rs1,200), continues being the highest among peers in 2Q too. We see margin recovering to >Rs1,300 (ex-incentives) on the back of ramp-up of the Silchar GU and better realization. We retain estimates and continue to value Star at 10x 2QFY29E core EBITDA; our TP at Rs230 is unchanged. Following the recent correction, the stock trades at attractive valuation of 8x 1YF EV/EBITDA; hence, we anticipate a quick stock price correction as crude oil turns benign; BUY.

Core EBITDA/t slips below Rs1,000 on negative operating leverage

Star reported consolidated revenue of Rs8.3bn (up 2.5% yoy, down 12% qoq), due to weak volume growth of 2% yoy amid heavy rainfall and floods in the Northeast. Cement realization (ex-incentives) declined ~3% qoq (Rs196/t) on weak demand in the eastern region. Blended realization stood flat qoq, as incentive accruals rose to Rs360mn (vs Rs240mn in 1QFY27) and AAC block revenue grew ~28% qoq to ~Rs200mn. On the cost front, (RM+P&F)/t eased ~2% qoq (Rs46) and freight cost/t fell ~4% qoq (Rs49); as a result, variable cost/t dipped ~2% qoq (Rs95/t). Fixed cost/t rose ~15% qoq (Rs229/t) on negative operating leverage, taking up the total unit cost by ~2% qoq (Rs134/t). Core EBITDA/t (ex-incentives) fell to Rs981 (Emkay: Rs1,040) from Rs1,143/Rs1,259. EBITDA declined 19%/21% yoy/qoq to Rs1.53bn, and PAT came in at Rs396mn, down 44%/46% yoy/qoq. Star declared interim dividend of Re1/sh.

Expansion to be funded via accruals and debt; fund-raise shelved

Star targets 14.7mtpa by FY29 via its 3mtpa IU at Nimbol, Rajasthan and its 2mtpa GU at Jhajjar, Haryana, at total capex of ~Rs31bn. Having shelved the Rs15bn fund-raise approved in Nov-25, it will fund these via internal accruals and debt (targets net debt/EBITDA at <2x). In 1HFY27, consolidated OCF was >2x yoy at Rs3.6bn, aided by working-capital efficiency. After capex of ~Rs2bn, FCF of ~Rs1.5bn comfortably covered ~Rs350mn of interest and lease payments. The surplus and ~Rs1.1bn of net borrowings were parked in deposits and investments. As a result, net debt eased to ~Rs1bn as of Sep-26 vs ~Rs2.2bn as of Mar-26. We expect net debt/EBITDA to peak at ~1.3x in FY28E as expansion capex increases.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	35.3

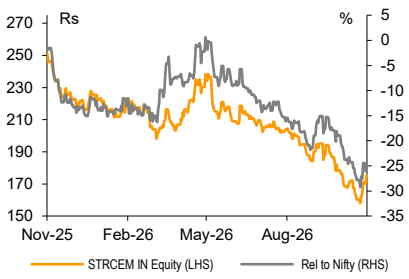
Stock Data	**STRCEM IN**
52-week High (Rs)	255
52-week Low (Rs)	156
Shares outstanding (mn)	404.2
Market-cap (Rs bn)	69
Market-cap (USD mn)	732
Net-debt, FY27E (Rs mn)	3,274.6
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	46.4
ADTV-3M (USD mn)	0.5
Free float (%)	42.3
Nifty-50	25,030.3
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	58.1
FPIs/MFs (%)	1.7/2.5

Price Performance

(%)	1M	3M	12M
Absolute	(3.6)	(16.4)	(30.8)
Rel. to Nifty	(12.3)	(17.7)	(29.5)

1-Year share price trend (Rs)



Star Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	31,634	37,765	41,241	44,244	47,610
EBITDA	5,786	9,360	9,032	10,216	11,075
Adj. PAT	1,688	3,988	3,780	4,278	4,161
Adj. EPS (Rs)	4.2	9.9	9.4	10.6	10.3
EBITDA margin (%)	18.3	24.8	21.9	23.1	23.3
EBITDA growth (%)	4.0	61.7	(3.5)	13.1	8.4
Adj. EPS growth (%)	(42.8)	136.2	(5.2)	13.2	(2.7)
RoE (%)	6.0	13.1	11.2	11.3	9.9
RoIC (%)	9.4	15.5	14.7	17.9	13.5
P/E (x)	40.7	17.7	18.2	16.1	16.5
EV/EBITDA (x)	12.5	7.8	8.0	8.2	7.4
P/B (x)	2.4	2.2	1.9	1.7	1.6
FCFF yield (%)	(3.9)	3.8	2.6	(12.4)	3.4

Source: Company, Emkay Research

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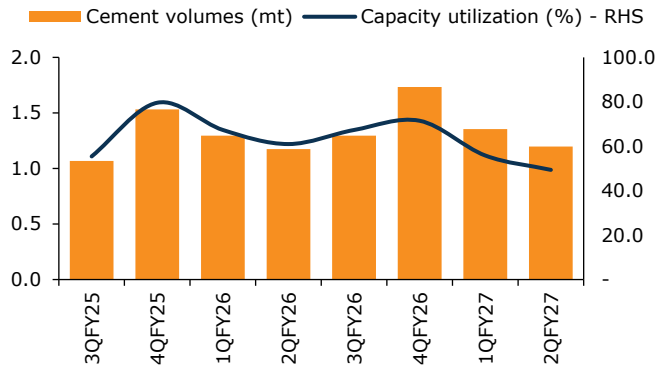
Key charts and tables

Exhibit 1: Consolidated result snapshot

Particulars (Rs mn)	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)	2QFY27E	Var (%)
Volume, incl clinker (mt)	1.2	1.2	2.0	1.4	(11.6)	1.2	(0.7)
Cement realization (Rs/t)	6,475	6,328	2.3	6,671	(2.9)	6,601	(1.9)
Net sales	**8,310**	**8,109**	**2.5**	**9,429**	**(11.9)**	**8,417**	**(1.3)**
Raw material cost	1,681	1,588	5.8	2,201	(23.6)	1,959	(14.2)
Employee cost	836	715	16.9	774	7.9	789	5.8
Power and fuel cost	1,554	1,330	16.8	1,520	2.3	1,497	3.8
Freight cost	1,473	1,438	2.4	1,732	(15.0)	1,476	(0.2)
Other expenses	1,234	1,137	8.6	1,257	(1.8)	1,180	4.6
Total expenses	**6,777**	**6,208**	**9.2**	**7,484**	**(9.5)**	**6,901**	**(1.8)**
EBITDA	**1,534**	**1,902**	**(19.3)**	**1,945**	**(21.1)**	**1,516**	**1.2**
EBITDA/t (Rs)	**1,281**	**1,620**	**(20.9)**	**1,436**	**(10.8)**	**1,258**	**1.8**
Interest	152	111	37.5	138	10.6	138	10.6
Depreciation	939	902	4.0	914	2.7	914	2.7
Other income	108	35	210.8	82	31.6	70	54.3
Recurring pre-tax income	**551**	**924**	**(40.3)**	**975**	**(43.5)**	**535**	**3.1**
Extraordinary income/(expense)	-	-	NA	-	NA	-	NA
Taxation	155	213	NA	236	NA	129	NA
Reported Net Income	**396**	**711**	**(44.3)**	**739**	**(46.5)**	**405**	**(2.3)**
Recurring Net Income	**396**	**711**	**(44.3)**	**739**	**(46.5)**	**405**	**(2.3)**

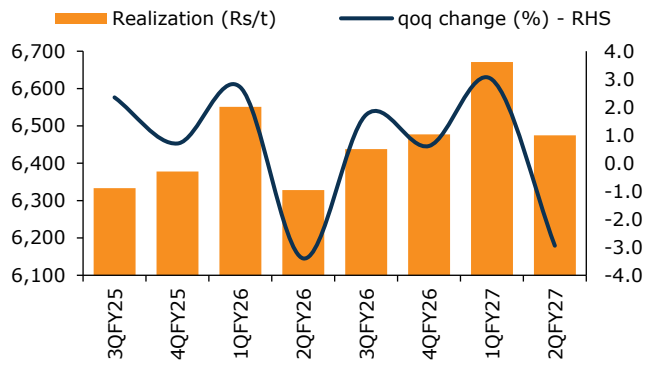
Source: Company, Emkay Research

Exhibit 2: Quarterly cement volume trend



Source: Company, Emkay Research

Exhibit 3: Quarterly cement realization trend

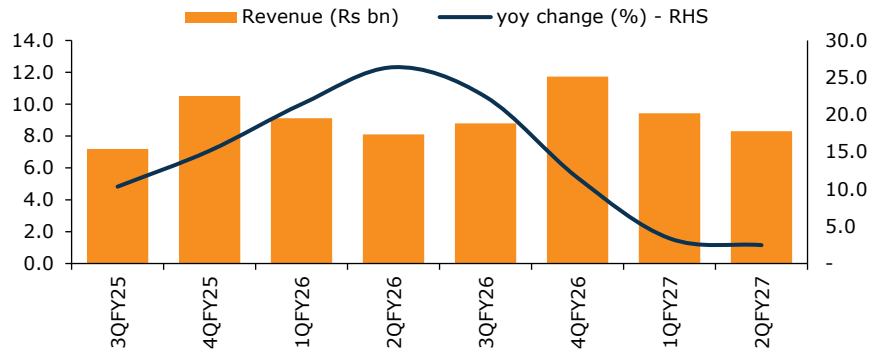


Source: Company, Emkay Research

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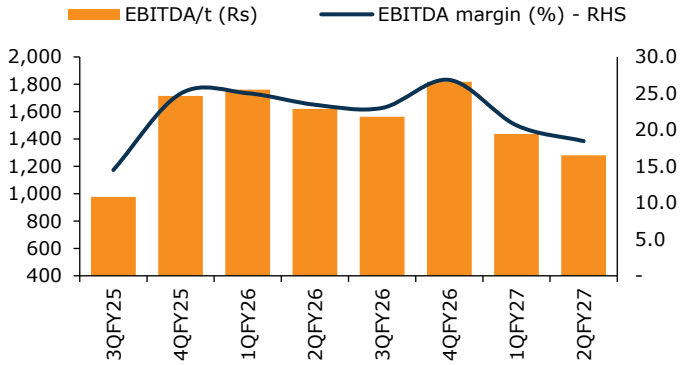
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Exhibit 4: Quarterly revenue trend



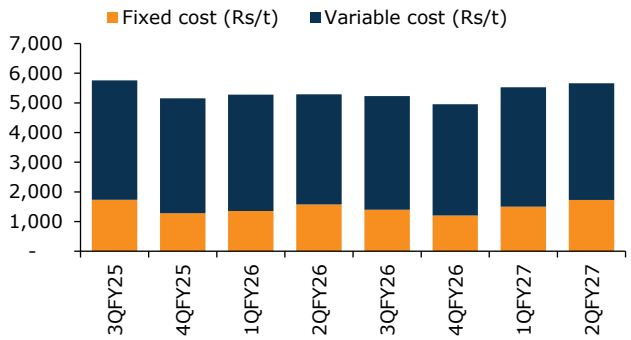
Source: Company, Emkay Research

Exhibit 5: Quarterly EBITDA/t and margin trends



Source: Company, Emkay Research

Exhibit 6: Quarterly cost break-up per ton



Source: Company, Emkay Research

Exhibit 7: Historical quarterly analysis

(Rs/t)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Sales volume (mt)	**1.2**	**1.3**	**1.7**	**1.4**	**1.2**
Blended realization	**6,907**	**6,790**	**6,772**	**6,964**	**6,943**
Growth qoq (%)	*(1.8)*	*(1.7)*	*(0.3)*	*2.8*	*(0.3)*
Raw material cost	1,353	1,563	1,584	1,625	1,404
Power and fuel cost	1,133	971	910	1,122	1,298
Freight cost	1,225	1,293	1,255	1,280	1,230
Employee cost	609	540	398	572	698
Other Expenses	968	861	806	928	1,031
EBITDA	**1,620**	**1,562**	**1,818**	**1,436**	**1,281**

Source: Company, Emkay Research

Exhibit 8: Performance trends and assumptions

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Capacity (mtpa)	**7.7**	**9.7**	**9.7**	**9.7**	**14.7**
Volume (mt)	**4.7**	**5.5**	**6.0**	**6.4**	**6.9**
Capacity utilization (%)	**61.7**	**56.9**	**61.7**	**66.4**	**46.9**
Growth (%)	6.5	16.3	8.5	7.7	7.2
Blended realization (Rs/t)	**6,688**	**6,868**	**6,914**	**6,886**	**6,913**
Growth (%)	2.0	2.7	0.7	(0.4)	0.4

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Source: Company, Emkay Research

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Exhibit 9: Per-ton estimate – Consolidated

(Rs/t)	FY25	FY26	FY27E	FY28E	FY29E
Net sales	**6,688**	**6,868**	**6,914**	**6,886**	**6,913**
Raw material cost	1,675	1,532	1,454	1,404	1,404
Employee cost	523	504	558	560	578
Power and fuel cost	1,118	1,015	1,242	1,198	1,198
Freight cost	1,174	1,253	1,265	1,265	1,265
Other expenses	975	862	880	869	860
Total expenses	**5,465**	**5,166**	**5,400**	**5,296**	**5,305**
EBITDA	**1,223**	**1,702**	**1,514**	**1,590**	**1,608**
Core EBITDA/t (ex- incentives)	**885**	**1,367**	**1,338**	**1,444**	**1,464**

Source: Company, Emkay Research

Exhibit 10: Valuation Snapshot

Particulars	2QFY29E
Target EV/EBITDA (x) (A)	10.0
Total EBITDA (Rs mn) (B)	9,679
EV (Rs mn) (C) = (A x B)	**96,787**
Net debt – 2QFY28E (Rs mn) (D)	7,438
Net Present Value (NPV) of incentives (Rs mn) (E)	3,062
Market Cap (Rs mn) (F) = (C – D – E)	**92,412**
Shares o/s (mn) (G)	404.2
Value per share (Rs) (H) = (F)/(G)	**230**

Source: Company, Emkay Research

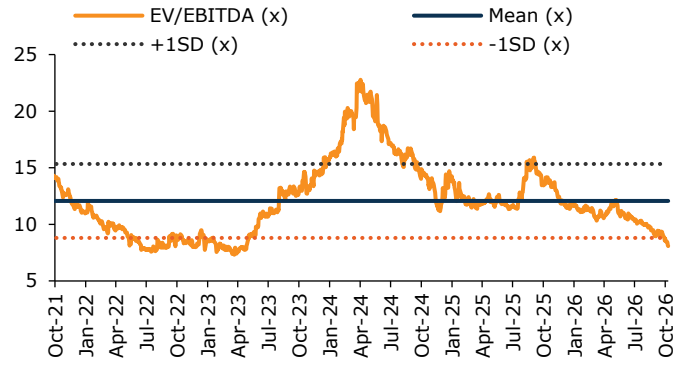
- **Key risks:** Sharp fall in cement prices and rise in input costs.

Exhibit 11: Change in estimates

(Rs mn)	FY27E				FY28E				FY29E			
	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)
Revenue	41,241	41,951	(1.7)	9.2	44,244	45,130	(2.0)	7.3	47,610	48,496	(1.8)	7.6
EBITDA	9,032	9,057	(0.3)	(3.5)	10,216	10,126	0.9	13.1	11,075	10,975	0.9	8.4
PAT	3,780	3,798	(0.5)	(3.9)	4,278	4,211	1.6	13.2	4,161	4,086	1.8	(2.7)

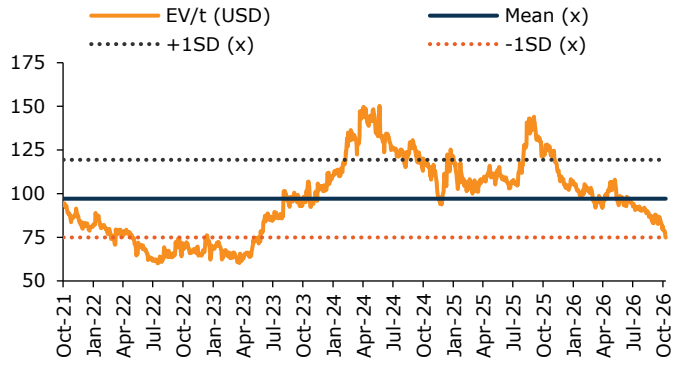
Source: Emkay Research

Exhibit 12: STRCEM trades below its 5Y mean 1YF EV/EBITDA...



Source: Company, Bloomberg, Emkay Research

Exhibit 13: ...and similarly on EV/t basis



Source: Company, Bloomberg, Emkay Research

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Star Cement: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**31,634**	**37,765**	**41,241**	**44,244**	**47,610**
Revenue growth (%)	8.7	19.4	9.2	7.3	7.6
EBITDA	**5,786**	**9,360**	**9,032**	**10,216**	**11,075**
EBITDA growth (%)	4.0	61.7	(3.5)	13.1	8.4
Depreciation & Amortization	3,319	3,653	3,589	3,654	4,004
EBIT	**2,467**	**5,707**	**5,443**	**6,562**	**7,071**
EBIT growth (%)	(39.8)	131.3	(4.6)	20.6	7.8
Other operating income	-	-	-	-	-
Other income	106	193	193	193	193
Financial expense	316	463	522	967	1,634
PBT	**2,257**	**5,436**	**5,114**	**5,788**	**5,629**
Extraordinary items	0	(113)	0	0	0
Taxes	569	1,418	1,334	1,510	1,469
Minority interest	0	(30)	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**1,688**	**3,875**	**3,780**	**4,278**	**4,161**
PAT growth (%)	(42.8)	129.5	(2.5)	13.2	(2.7)
Adjusted PAT	**1,688**	**3,988**	**3,780**	**4,278**	**4,161**
Diluted EPS (Rs)	**4.2**	**9.9**	**9.4**	**10.6**	**10.3**
Diluted EPS growth (%)	(42.8)	136.2	(5.2)	13.2	(2.7)
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	18.3	24.8	21.9	23.1	23.3
EBIT margin (%)	7.8	15.1	13.2	14.8	14.9
Effective tax rate (%)	25.2	26.1	26.1	26.1	26.1
NOPLAT (pre-IndAS)	**1,846**	**4,218**	**4,023**	**4,850**	**5,226**
Shares outstanding (mn)	404	404	404	404	404

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	404	404	404	404	404
Reserves & Surplus	28,388	31,508	35,288	39,565	43,726
Net worth	**28,792**	**31,912**	**35,692**	**39,970**	**44,130**
Minority interests	(3)	(31)	(31)	(31)	(31)
Non-current liab. & prov.	0	0	0	0	0
Total debt	**3,901**	**5,862**	**5,862**	**15,862**	**20,862**
Total liabilities & equity	**32,948**	**38,079**	**41,858**	**56,136**	**65,297**
Net tangible fixed assets	24,130	26,069	23,480	24,826	45,822
Net intangible assets	75	49	49	49	49
Net ROU assets	-	-	-	-	-
Capital WIP	2,199	948	5,548	19,548	1,048
Goodwill	-	-	-	-	-
Investments [JV/Associates]	20	2,584	2,584	2,584	2,584
Cash & equivalents	**524**	**1,247**	**2,587**	**1,260**	**7,414**
Current assets (ex-cash)	9,822	10,768	11,400	11,844	12,606
Current Liab. & Prov.	8,121	8,390	8,594	8,779	9,031
NWC (ex-cash)	**1,702**	**2,378**	**2,806**	**3,065**	**3,576**
Total assets	**32,948**	**38,079**	**41,858**	**56,136**	**65,297**
Net debt	3,377	4,615	3,275	14,602	13,448
Capital employed	32,948	38,079	41,858	56,136	65,297
Invested capital	**25,907**	**28,496**	**26,335**	**27,940**	**49,447**
BVPS (Rs)	71.2	79.0	88.3	98.9	109.2
Net Debt/Equity (x)	0.1	0.1	0.1	0.4	0.3
Net Debt/EBITDA (x)	0.6	0.5	0.4	1.4	1.2
Interest coverage (x)	8.1	12.7	10.8	7.0	4.4
RoCE (%)	**8.4**	**16.8**	**14.2**	**13.9**	**12.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,257	5,436	5,114	5,788	5,629
Others (non-cash items)	37	8	0	0	0
Taxes paid	(689)	(1,090)	(1,334)	(1,510)	(1,469)
Change in NWC	(2,226)	(752)	(428)	(259)	(511)
Operating cash flow	**2,965**	**7,649**	**7,462**	**8,640**	**9,288**
Capital expenditure	(5,757)	(4,867)	(5,600)	(19,000)	(6,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(5,285)**	**(8,433)**	**(5,600)**	**(19,000)**	**(6,500)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	2,588	1,885	0	10,000	5,000
Payment of lease liabilities	0	0	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	0	(808)	0	0	0
Others	(347)	(559)	(522)	(967)	(1,634)
Financing cash flow	**2,241**	**518**	**(522)**	**9,033**	**3,366**
Net chg in Cash	(79)	(267)	1,341	(1,327)	6,154
OCF	2,965	7,649	7,462	8,640	9,288
Adj. OCF (w/o NWC chg.)	5,190	8,401	7,890	8,898	9,799
FCFF	(2,792)	2,781	1,862	(10,360)	2,788
FCFE	(2,792)	2,781	1,862	(10,360)	2,788
OCF/EBITDA (%)	51.2	81.7	82.6	84.6	83.9
FCFE/PAT (%)	(165.4)	71.8	49.3	(242.2)	67.0
FCFF/NOPLAT (%)	**(151.3)**	**65.9**	**46.3**	**(213.6)**	**53.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	40.7	17.7	18.2	16.1	16.5
EV/CE(x)	2.2	1.9	1.7	1.5	1.3
P/B (x)	2.4	2.2	1.9	1.7	1.6
EV/Sales (x)	2.3	1.9	1.7	1.9	1.7
EV/EBITDA (x)	12.5	7.8	8.0	8.2	7.4
EV/EBIT(x)	29.2	12.8	13.2	12.7	11.6
EV/IC (x)	2.8	2.6	2.7	3.0	1.7
FCFF yield (%)	(3.9)	3.8	2.6	(12.4)	3.4
FCFE yield (%)	(4.1)	4.0	2.7	(15.1)	4.1
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	5.3	10.6	9.2	9.7	8.7
Total asset turnover (x)	1.0	1.1	1.0	0.9	0.8
Assets/Equity (x)	1.1	1.2	1.2	1.3	1.4
RoE (%)	**6.0**	**13.1**	**11.2**	**11.3**	**9.9**
DuPont-RoIC					
NOPLAT margin (%)	5.8	11.2	9.8	11.0	11.0
IC turnover (x)	1.6	1.4	1.5	1.6	1.2
RoIC (%)	**9.4**	**15.5**	**14.7**	**17.9**	**13.5**
Operating metrics					
Core NWC days	19.6	23.0	24.8	25.3	27.4
Total NWC days	**19.6**	**23.0**	**24.8**	**25.3**	**27.4**
Fixed asset turnover	1.0	1.0	1.0	1.0	0.8
Opex-to-revenue (%)	56.7	52.9	57.1	56.5	56.4

Source: Company, Emkay Research

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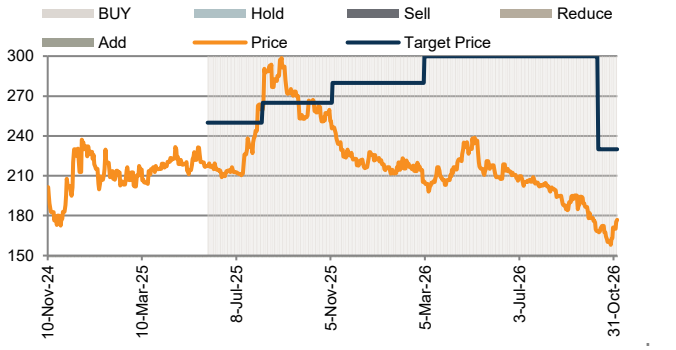
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Oct-26	168	230	Buy	Harsh Mittal
17-Sep-26	188	300	Buy	Harsh Mittal
10-Aug-26	199	300	Buy	Harsh Mittal
27-May-26	217	300	Buy	Harsh Mittal
20-Apr-26	221	300	Buy	Harsh Mittal
08-Apr-26	215	300	Buy	Harsh Mittal
16-Mar-26	206	300	Buy	Harsh Mittal
04-Mar-26	206	300	Buy	Harsh Mittal
11-Feb-26	219	280	Buy	Harsh Mittal
03-Feb-26	219	280	Buy	Harsh Mittal
14-Jan-26	216	280	Buy	Harsh Mittal
06-Jan-26	221	280	Buy	Harsh Mittal
01-Jan-26	222	280	Buy	Harsh Mittal
02-Dec-25	225	280	Buy	Harsh Mittal
24-Nov-25	224	280	Buy	Harsh Mittal
07-Nov-25	246	280	Buy	Harsh Mittal
01-Nov-25	257	265	Buy	Harsh Mittal
08-Oct-25	267	265	Buy	Harsh Mittal
02-Oct-25	253	265	Buy	Harsh Mittal
12-Sep-25	272	265	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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