

We interacted with the senior management of Star Cement (Star), for a deep dive into their growth plans and competitive scenario in the Northeast. KTAs: 1) Explicit plans of reaching clinker-backed installed capacity of ~18mtpa (vs ~8mtpa now) by FY29/30. 2) The upcoming 2mtpa GU in Begusarai, Bihar will aid Star in not just serving the high-yielding markets of central and western Bihar, but also enjoying 300% SGST benefits. 3) The upcoming railway line from Lanka (Hojai district, Assam) to Umrangso (Dima Hasao district, Assam; [news link](#)) will reduce logistics cost (per ton per km) by ~33%, along with helping transport clinker from the upcoming clinker line in Umrangso to its Bihar GU. 4) The GST rate cut will impact annual incentive run-rate by Rs130-150/t; Star expects to accrue Rs1.5-1.8bn worth of annual incentives over FY26-28. 5) Cement price in the Northeast is flat as of Q3FY26TD vs end-Q2FY26; Star expects a similar pricing buoyancy, as entry of a new player in the Northeast in the next ~4Y is unlikely. 6) The Northeast remains one of the fastest cement consuming regions, with ~10% medium-term CAGR backed by infrastructure spends of Central/State governments.

We like Star's regional dominance and endeavor toward stretching its leadership over peers in the northeastern market. Further, entry into Rajasthan will help it shed the tag of a regional player and establish its brand in North India too, coupled with >2x its existing capacity base. At CMP, Star trades at ~10x FY27E EV/EBITDA, viz close to the 5Y mean. We maintain BUY on the stock as well as our earnings estimates; we retain TP of Rs280.

With home turf guarded well, Star likely to look to diversifying in North India

Star already commands ~27% volume market share in the Northeast which will be boosted by commissioning of the Silchar GU in H2FY26E. After commissioning of the Silchar GU, Star will look to execute the 2mtpa Bihar GU, followed by the greenfield integrated unit at Nimbol, Rajasthan. Star plans setting up a 2.8-3.3mtpa clinker line at Nimbol, along with a 2-2.5mtpa GU. Further, a 2-2.5mtpa satellite grinding unit at Barwala, Haryana is planned, for catering to the fast-growing markets of NCR, Punjab, and Haryana. Post Nimbol, Star has already secured 271mnt of limestone reserves along with plant land at Jaisalmer, Rajasthan, for its phase-II expansion in North India.

Enough dry powder to support capacity expansion to ~18mtpa in 4-5 years

Star, with current capacity base of 7.7mtpa, will commission its 2mtpa GU at Silchar, Assam in Q4FY26. Following this, it will look to commission another 2mtpa in Begusarai, Bihar at a capex of ~Rs5bn. Subsequently, Star is likely to pick up a project in Rajasthan (4/5mtpa IU expansion at ~Rs25bn capex), followed by a greenfield IU project in Umrangso, Assam. We estimate Star's cumulative operating cash flows at ~Rs25bn over FY26E-28E, along with likely fund-raise of ~Rs15bn providing enough liquidity to support >2x capacity expansion in the next 4-5 years.

Star Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	29,107	31,634	37,032	41,741	44,982
EBITDA	5,563	5,786	8,837	9,883	10,626
Adj. PAT	2,951	1,688	3,754	4,279	4,662
Adj. EPS (Rs)	7.3	4.2	9.3	10.6	11.5
EBITDA margin (%)	19.1	18.3	23.9	23.7	23.6
EBITDA growth (%)	18.8	4.0	52.7	11.8	7.5
Adj. EPS growth (%)	19.2	(42.8)	122.4	14.0	8.9
RoE (%)	11.5	6.0	12.2	12.3	11.9
RoIC (%)	18.3	7.8	13.7	15.8	17.3
P/E (x)	30.7	53.7	24.2	21.2	19.5
EV/EBITDA (x)	17.9	17.7	11.6	10.4	10.3
P/B (x)	3.3	3.2	2.8	2.5	2.2
FCFF yield (%)	(5.5)	(2.7)	0.6	(0.2)	(5.3)

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.0

Stock Data	STRCEM IN
52-week High (Rs)	309
52-week Low (Rs)	172
Shares outstanding (mn)	404.2
Market-cap (Rs bn)	91
Market-cap (USD mn)	1,014
Net-debt, FY26E (Rs mn)	3,214.1
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	101.7
ADTV-3M (USD mn)	1.1
Free float (%)	42.3
Nifty-50	26,068.2
INR/USD	89.5

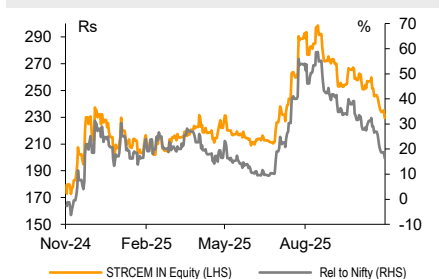
Shareholding, Sep-25

Promoters (%)	57.6
FPIs/MFs (%)	3.0/4.4

Price Performance

(%)	1M	3M	12M
Absolute	(14.3)	(23.6)	29.7
Rel. to Nifty	(15.0)	(26.4)	16.2

1-Year share price trend (Rs)



Harsh Mittal

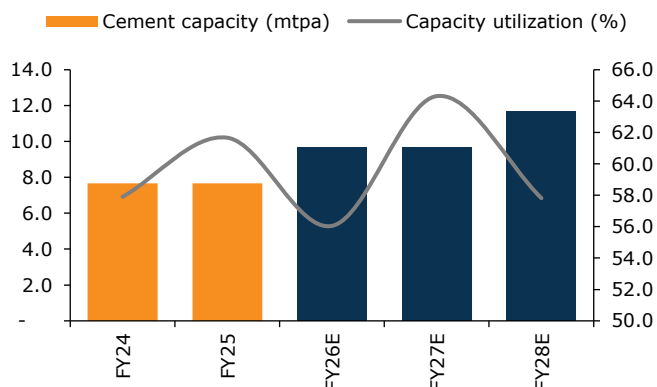
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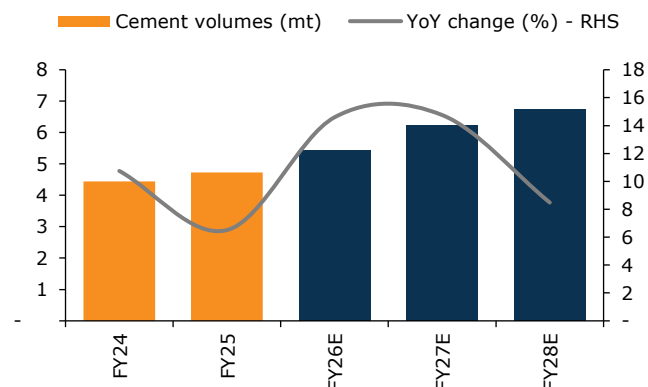
Key Charts

Exhibit 1: Annual cement capacity and utilization trend



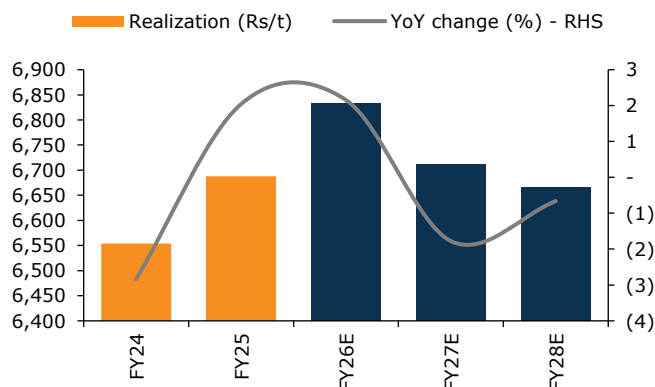
Source: Company, Emkay Research

Exhibit 2: Annual cement volume trend



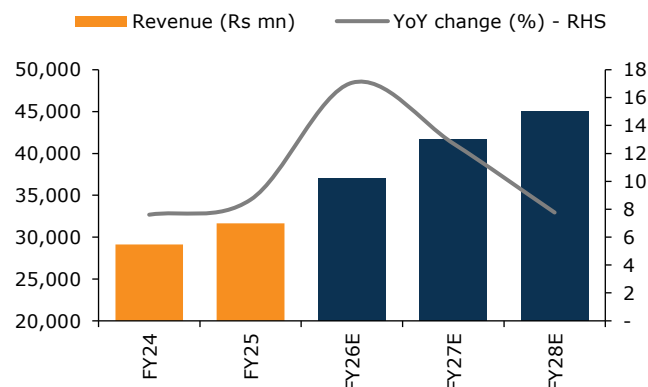
Source: Company, Emkay Research

Exhibit 3: Annual realization trend



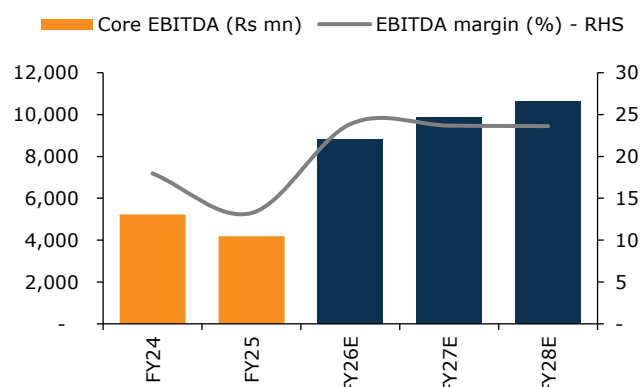
Source: Company, Emkay Research

Exhibit 4: Annual revenue trend



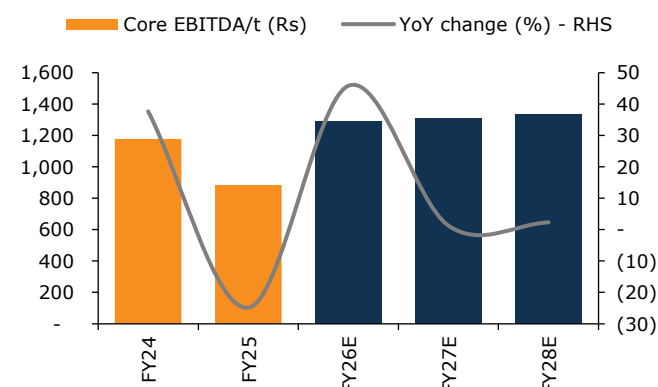
Source: Company, Emkay Research

Exhibit 5: Annual core EBITDA and margin trend



Source: Company, Emkay Research

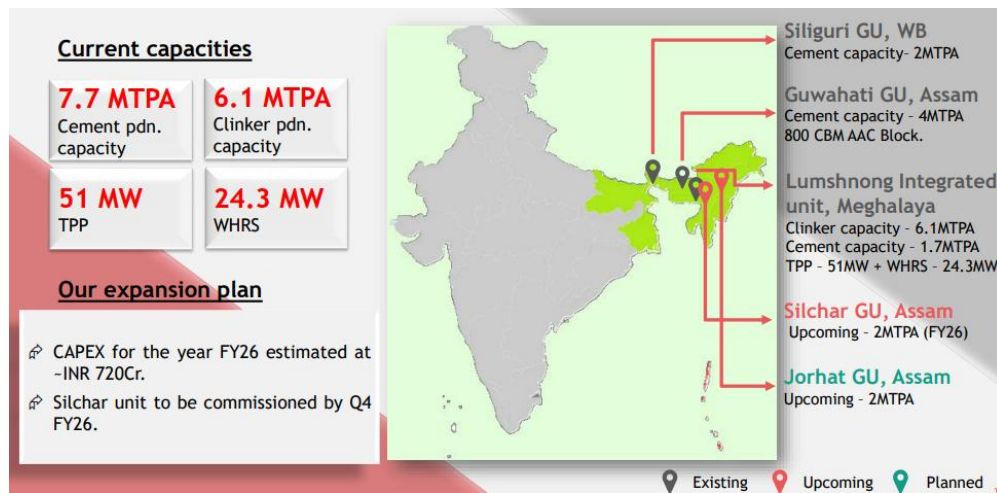
Exhibit 6: Annual core EBITDA/t trend



Source: Company, Emkay Research

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

Exhibit 7: Star's capacity expansion plan



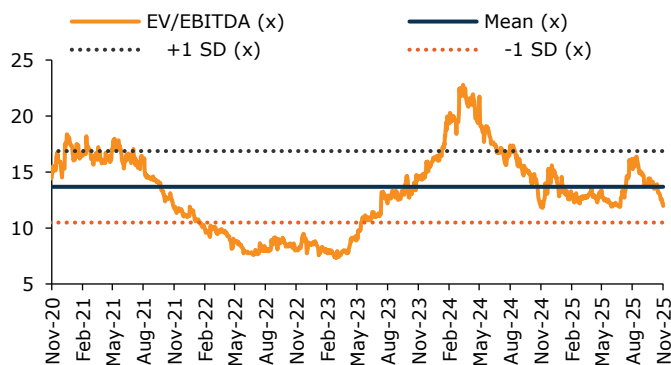
Source: Company, Emkay Research

Exhibit 8: Limestone reserves

Date	Mining lease	Location	Regions	Limestone resource	Final bid
22-Aug-25	(SN-IV) Parewar	Jaisalmer, Rajasthan	North	271.38mt	32%
17-Mar-25	Boro Hundong	Dima Hasao, Assam	Northeast	146.75mt	145%
4-Mar-25	North Boro Hundong (Part - A)	Dima Hasao, Assam	Northeast	192.36mt	58%
1-Oct-24	Nimbol, Tehsil - Jaitaram (NB 04, NB 05, NB 06, NB 07, NB 08, and NB 11 N/V)	Beawer, Rajasthan	North	63.9mt	NB04/05: 60.15%; NB06: 60.05%, NB07/11: 70.1%; NB08: 62%

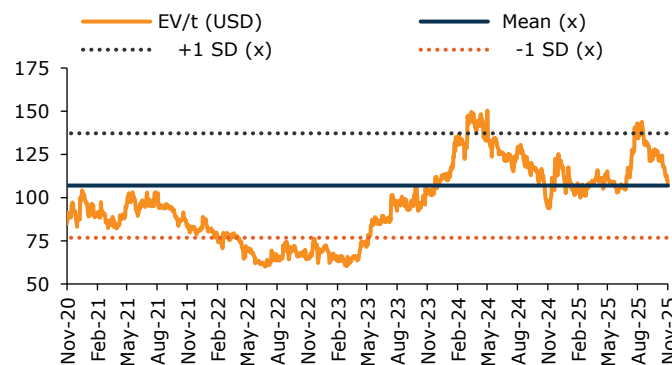
Source: Company, GOI, Emkay Research

Exhibit 9: STRCEM is trading below its 5Y Mean on 1YF EV/EBITDA...



Source: Company, Emkay Research

Exhibit 10: ...and similarly on EV/t basis



Source: Company, Emkay Research

Star Cement: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	29,107	31,634	37,032	41,741	44,982
Revenue growth (%)	7.6	8.7	17.1	12.7	7.8
EBITDA	5,563	5,786	8,837	9,883	10,626
EBITDA growth (%)	18.8	4.0	52.7	11.8	7.5
Depreciation & Amortization	1,466	3,319	3,508	3,785	3,819
EBIT	4,097	2,467	5,329	6,097	6,808
EBIT growth (%)	21.5	(39.8)	116.0	14.4	11.7
Other operating income	-	-	-	-	-
Other income	265	106	96	96	96
Financial expense	126	316	407	472	672
PBT	4,236	2,257	5,018	5,721	6,231
Extraordinary items	0	0	0	0	0
Taxes	1,285	569	1,264	1,441	1,570
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	2,951	1,688	3,754	4,279	4,662
PAT growth (%)	19.2	(42.8)	122.4	14.0	8.9
Adjusted PAT	2,951	1,688	3,754	4,279	4,662
Diluted EPS (Rs)	7.3	4.2	9.3	10.6	11.5
Diluted EPS growth (%)	19.2	(42.8)	122.4	14.0	8.9
DPS (Rs)	1.0	1.0	1.0	0	0
Dividend payout (%)	14.0	24.4	11.0	0	0
EBITDA margin (%)	19.1	18.3	23.9	23.7	23.6
EBIT margin (%)	14.1	7.8	14.4	14.6	15.1
Effective tax rate (%)	30.3	25.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	2,855	1,846	3,987	4,561	5,093
Shares outstanding (mn)	404	404	404	404	404

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,236	2,257	5,018	5,721	6,231
Others (non-cash items)	(161)	37	0	0	0
Taxes paid	(762)	(689)	(1,264)	(1,441)	(1,570)
Change in NWC	618	(2,395)	(69)	(1,582)	446
Operating cash flow	4,897	2,965	7,819	7,355	9,624
Capital expenditure	(10,361)	(5,757)	(7,250)	(7,500)	(15,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(6,501)	(5,285)	(7,250)	(7,500)	(15,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,037	2,588	2,000	0	5,000
Payment of lease liabilities	0	0	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	-	-	-	-	-
Others	(172)	(347)	(407)	(472)	(672)
Financing cash flow	865	2,241	1,593	(472)	4,328
Net chg in Cash	(738)	(79)	2,163	(617)	(1,048)
OCF	4,897	2,965	7,819	7,355	9,624
Adj. OCF (w/o NWC chg.)	4,279	5,359	7,888	8,937	9,178
FCFF	(5,463)	(2,792)	569	(145)	(5,376)
FCFE	(5,463)	(2,792)	569	(145)	(5,376)
OCF/EBITDA (%)	88.0	51.2	88.5	74.4	90.6
FCFE/PAT (%)	(185.1)	(165.4)	15.2	(3.4)	(115.3)
FCFF/NOPLAT (%)	(191.4)	(151.3)	14.3	(3.2)	(105.6)

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	404	404	404	404	404
Reserves & Surplus	26,697	28,385	32,139	36,419	41,080
Net worth	27,101	28,789	32,544	36,823	41,484
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	1,298	3,901	5,901	5,901	10,901
Total liabilities & equity	28,399	32,690	38,444	42,724	52,385
Net tangible fixed assets	14,135	24,130	22,622	22,837	23,018
Net intangible assets	50	75	75	75	75
Net ROU assets	-	-	-	-	-
Capital WIP	10,190	2,199	7,449	10,949	21,949
Goodwill	-	-	-	-	-
Investments [JV/Associates]	20	20	20	20	20
Cash & equivalents	973	524	2,687	2,069	1,021
Current assets (ex-cash)	10,655	14,120	14,188	15,771	15,325
Current Liab. & Prov.	7,624	8,378	8,597	8,997	9,024
NWC (ex-cash)	3,031	5,742	5,591	6,774	6,301
Total assets	28,399	32,690	38,444	42,724	52,385
Net debt	325	3,377	3,214	3,832	9,879
Capital employed	28,399	32,690	38,444	42,724	52,385
Invested capital	17,165	29,872	28,213	29,610	29,320
BVPS (Rs)	67.1	71.2	80.5	91.1	102.6
Net Debt/Equity (x)	-	0.1	0.1	0.1	0.2
Net Debt/EBITDA (x)	0.1	0.6	0.4	0.4	0.9
Interest coverage (x)	34.6	8.1	13.3	13.1	10.3
RoCE (%)	16.5	8.4	15.3	15.3	14.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	30.7	53.7	24.2	21.2	19.5
EV/CE(x)	3.5	3.1	2.7	2.4	2.1
P/B (x)	3.3	3.2	2.8	2.5	2.2
EV/Sales (x)	3.1	3.0	2.5	2.3	2.2
EV/EBITDA (x)	16.4	16.3	10.6	9.6	9.5
EV/EBIT(x)	22.2	38.1	17.6	15.5	14.8
EV/IC (x)	5.8	3.4	3.6	3.5	3.7
FCFF yield (%)	(6.0)	(3.0)	0.6	(0.2)	(5.3)
FCFE yield (%)	(6.0)	(3.1)	0.6	(0.2)	(5.9)
Dividend yield (%)	0.5	0.5	0.5	0	0
DuPont-RoE split					
Net profit margin (%)	10.1	5.3	10.1	10.3	10.4
Total asset turnover (x)	1.1	1.0	1.0	1.0	0.9
Assets/Equity (x)	1.0	1.1	1.2	1.2	1.2
RoE (%)	11.5	6.0	12.2	12.3	11.9
DuPont-RoIC					
NOPLAT margin (%)	9.8	5.8	10.8	10.9	11.3
IC turnover (x)	1.9	1.3	1.3	1.4	1.5
RoIC (%)	18.3	7.8	13.7	15.8	17.3
Operating metrics					
Core NWC days	38.0	66.2	55.1	59.2	51.1
Total NWC days	38.0	66.2	55.1	59.2	51.1
Fixed asset turnover	2.5	1.7	1.6	1.8	2.0
Opex-to-revenue (%)	55.8	56.7	55.5	56.2	56.1

Source: Company, Emkay Research

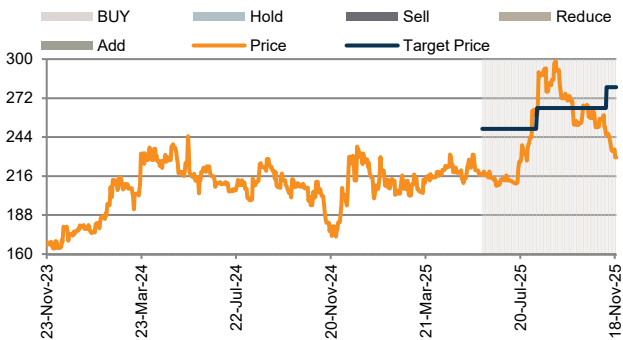
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
10-Aug-25	260	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
01-Jun-25	217	250	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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