

We interacted with Tushar Bhajanka, Deputy MD of Star Cement, to understand the company's growth plans and the demand-supply outlook in the Northeast. KTAs: 1) The Northeast remains one of the fastest cement consuming regions, with ~10% medium-term CAGR backed by infrastructure spends of Central/state governments. 2) Led by upcoming capacity expansions, Star aims to strengthen its leadership in the Northeast, beyond its current volume market share of ~27%. 3) The unlikely entry of any new player in the Northeast in the next ~4Y would augur well for cement prices. 4) Star aims to diversify geographically, with clear expansion plans in Rajasthan; it has already secured limestone mines in the state through government auctions. 5) It is on track to reach capacity of ~18mtpa (vs ~8mtpa currently) in the medium term. 6) Focus remains on cost-efficiency through capex on efficiency parameters.

We like Star's regional dominance and endeavor to stretch 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, coupled with >2x its existing capacity base. We note that the recent surge in the stock price (up >30% in the past 2M) could limit upside in the near term. Also, at the CMP, Star trades at ~11x FY27E EV/EBITDA, ie near +1SD (5Y mean). We maintain BUY and our earnings estimates, with a TP of Rs265.

With home turf guarded well, Star shall look to diversify in North India

Star commands ~27%/33% volume/capacity market share in the Northeast. With the commissioning of Silchar and Jorhat GUs in FY26E and FY27E, we see Star's volume/capacity share rising to a robust ~29%/45% in the Northeast by FY27E. The management guided for a greenfield expansion project (a 4-5mtpa IU) in Rajasthan as the next leg of expansion, after the completion of ongoing projects. Star shall achieve cement capacity of ~18mtpa (>2x its current capacity) in ~5Y, with the completion of Rajasthan project.

Robust balance sheet to support expansions

We estimate Star's cumulative operating cash flows at ~Rs25bn over FY26-28 vs total capex outflow of Rs18bn, thus expecting it to turn net-cash positive by FY27E-end. Further, it allows the company to opt for large capacity expansions (planned 4/5mtpa IU expansion in Rajasthan), with a mix of internal accruals and equity fund raise keeping leverage in check. Excluding incentives, we estimate Star's EBITDA/t at ~Rs1,240, Rs1,265, and Rs1,315 in FY26E, FY27E, and FY28E, respectively, and see its RoE rising to 13-14% in the medium term vs ~6% in FY25.

Star Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	29,107	31,634	37,808	43,420	49,477
EBITDA	5,563	5,786	8,865	10,196	11,770
Adj. PAT	2,951	1,688	3,846	4,590	5,666
Adj. EPS (Rs)	7.3	4.2	9.5	11.4	14.0
EBITDA margin (%)	19.1	18.3	23.4	23.5	23.8
EBITDA growth (%)	18.8	4.0	53.2	15.0	15.4
Adj. EPS growth (%)	19.2	(42.8)	127.8	19.4	23.4
RoE (%)	11.5	6.0	12.5	13.1	14.1
RoIC (%)	18.3	7.8	14.0	16.7	19.8
P/E (x)	37.3	65.3	28.6	24.0	19.4
EV/EBITDA (x)	19.9	19.6	12.9	11.0	9.2
P/B (x)	4.1	3.8	3.4	3.0	2.6
FCFF yield (%)	(4.9)	(2.5)	(0.2)	2.1	4.7

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	(2.9)

Stock Data	STRCEM IN
52-week High (Rs)	309
52-week Low (Rs)	172
Shares outstanding (mn)	404.2
Market-cap (Rs bn)	110
Market-cap (USD mn)	1,248
Net-debt, FY26E (Rs mn)	3,970.3
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	222.6
ADTV-3M (USD mn)	2.5
Free float (%)	42.3
Nifty-50	25,114.0
INR/USD	88.3

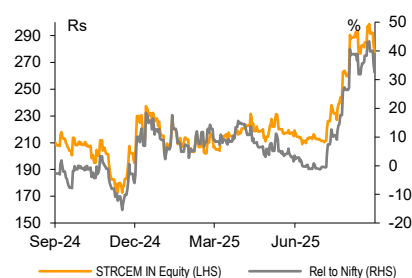
Shareholding, Jun-25

Promoters (%)	57.7
FPIs/MFs (%)	2.2/4.9

Price Performance

(%)	1M	3M	12M
Absolute	(6.2)	26.7	30.8
Rel. to Nifty	(8.5)	25.5	32.3

1-Year share price trend (Rs)



Harsh Mittal

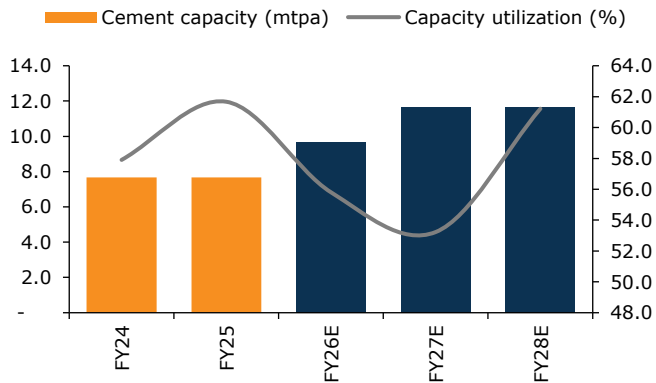
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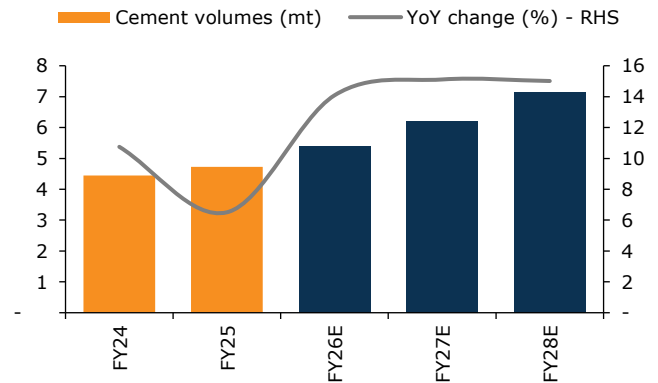
Key Charts

Exhibit 1: Annual cement capacity and utilization trend



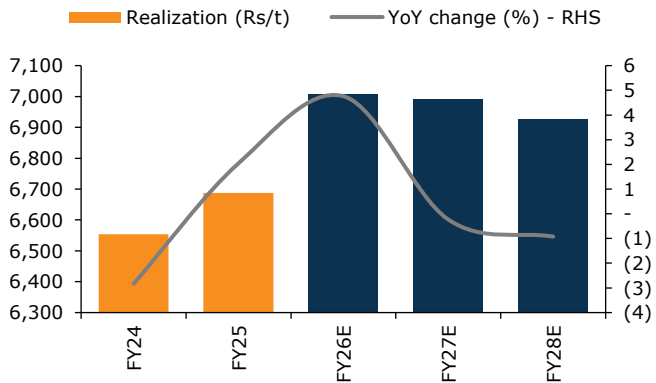
Source: Company, Emkay Research

Exhibit 2: Annual cement volume trend



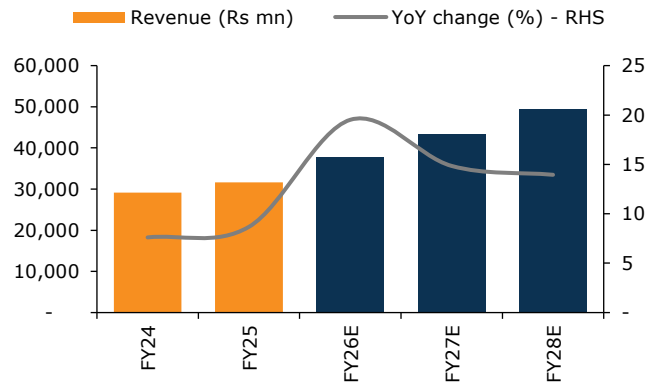
Source: Company, Emkay Research

Exhibit 3: Annual realization trend



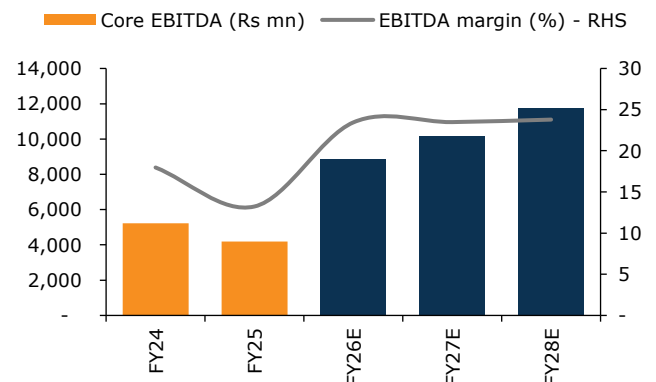
Source: Company, Emkay Research

Exhibit 4: Annual revenue trend



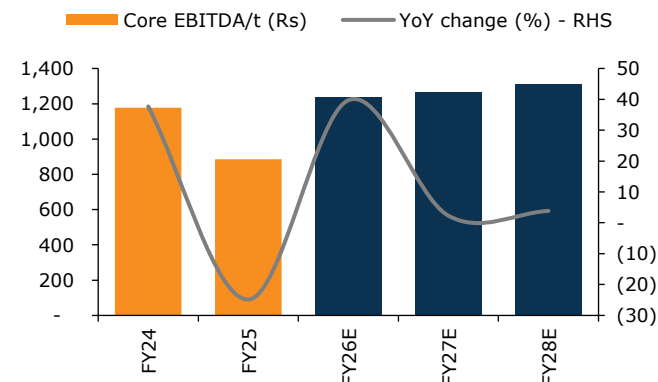
Source: Company, Emkay Research

Exhibit 5: Annual core EBITDA and margin trend



Source: Company, Emkay Research

Exhibit 6: Annual core EBITDA/t trend



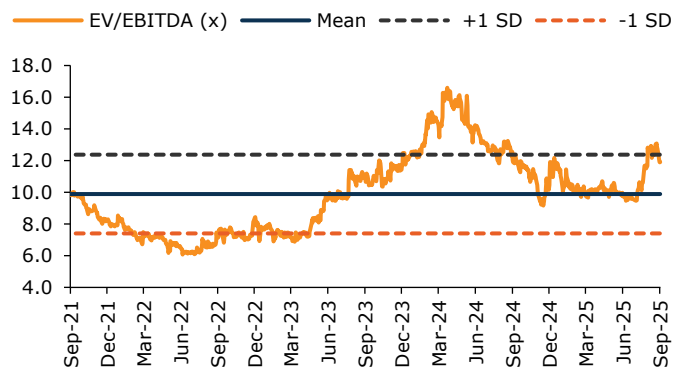
Source: Company, Emkay Research

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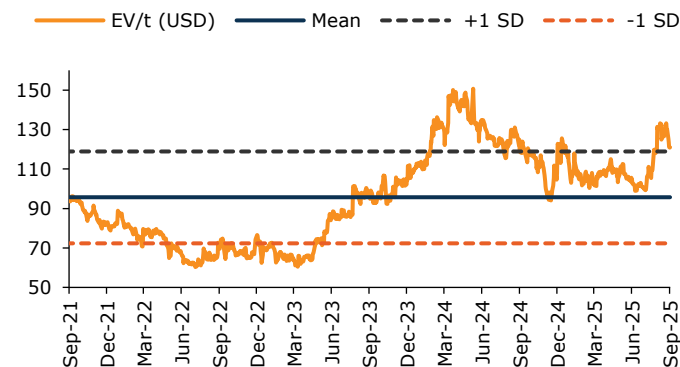
Exhibit 7: Limestone reserves

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%
04-Mar-25	North Boro Hundong (Part – A)	Dima Hasao, Assam	Northeast	192.36mt	58%
01-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 8: Star trades close to its +1SD 1YF EV/EBITDA...

Source: Company, Bloomberg, Emkay Research

Exhibit 9: ...similar, on an EV/t basis

Source: Company, Bloomberg, 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	37,808	43,420	49,477
Revenue growth (%)	7.6	8.7	19.5	14.8	13.9
EBITDA	5,563	5,786	8,865	10,196	11,770
EBITDA growth (%)	18.8	4.0	53.2	15.0	15.4
Depreciation & Amortization	1,466	3,319	3,413	3,683	3,819
EBIT	4,097	2,467	5,452	6,513	7,951
EBIT growth (%)	21.5	(39.8)	121.0	19.4	22.1
Other operating income	-	-	-	-	-
Other income	265	106	96	96	96
Financial expense	126	316	407	472	472
PBT	4,236	2,257	5,141	6,136	7,575
Extraordinary items	0	0	0	0	0
Taxes	1,285	569	1,295	1,546	1,908
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	2,951	1,688	3,846	4,590	5,666
PAT growth (%)	19.2	(42.8)	127.8	19.4	23.4
Adjusted PAT	2,951	1,688	3,846	4,590	5,666
Diluted EPS (Rs)	7.3	4.2	9.5	11.4	14.0
Diluted EPS growth (%)	19.2	(42.8)	127.8	19.4	23.4
DPS (Rs)	1.0	1.0	1.0	0	0
Dividend payout (%)	14.0	24.4	10.7	0	0
EBITDA margin (%)	19.1	18.3	23.4	23.5	23.8
EBIT margin (%)	14.1	7.8	14.4	15.0	16.1
Effective tax rate (%)	30.3	25.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	2,855	1,846	4,079	4,872	5,948
Shares outstanding (mn)	404	404	404	404	404

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	32,231	36,822	42,488
Net worth	27,101	28,789	32,635	37,226	42,892
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	1,298	3,901	5,901	5,901	5,901
Total liabilities & equity	28,399	32,690	38,536	43,127	48,793
Net tangible fixed assets	14,135	24,130	22,717	23,034	23,215
Net intangible assets	50	75	75	75	75
Net ROU assets	-	-	-	-	-
Capital WIP	10,190	2,199	8,199	9,199	10,199
Goodwill	-	-	-	-	-
Investments [JV/Associates]	20	20	20	20	20
Cash & equivalents	973	524	1,931	3,852	8,388
Current assets (ex-cash)	10,655	14,120	14,727	16,127	16,893
Current Liab. & Prov.	7,624	8,378	9,132	9,180	9,998
NWC (ex-cash)	3,031	5,742	5,594	6,947	6,895
Total assets	28,399	32,690	38,536	43,127	48,793
Net debt	325	3,377	3,970	2,049	(2,487)
Capital employed	28,399	32,690	38,536	43,127	48,793
Invested capital	17,165	29,872	28,312	29,981	30,110
BVPS (Rs)	67.1	71.2	80.7	92.1	106.1
Net Debt/Equity (x)	-	0.1	0.1	0.1	(0.1)
Net Debt/EBITDA (x)	0.1	0.6	0.4	0.2	(0.2)
Interest coverage (x)	34.6	8.1	13.6	14.0	17.0
RoCE (%)	16.5	8.4	15.6	16.2	17.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,236	2,257	5,141	6,136	7,575
Others (non-cash items)	(161)	37	0	0	0
Taxes paid	(762)	(689)	(1,295)	(1,546)	(1,908)
Change in NWC	618	(2,395)	(607)	(1,401)	(766)
Operating cash flow	4,897	2,965	7,813	7,393	10,009
Capital expenditure	(10,361)	(5,757)	(8,000)	(5,000)	(5,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(6,501)	(5,285)	(8,000)	(5,000)	(5,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,037	2,588	2,000	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	-	-	-	-	-
Others	(172)	(347)	(407)	(472)	(472)
Financing cash flow	865	2,241	1,593	(472)	(472)
Net chg in Cash	(738)	(79)	1,406	1,921	4,537
OCF	4,897	2,965	7,813	7,393	10,009
Adj. OCF (w/o NWC chg.)	4,279	5,359	8,420	8,794	10,775
FCFF	(5,463)	(2,792)	(187)	2,393	5,009
FCFE	(5,463)	(2,792)	(187)	2,393	5,009
OCF/EBITDA (%)	88.0	51.2	88.1	72.5	85.0
FCFE/PAT (%)	(185.1)	(165.4)	(4.9)	52.1	88.4
FCFF/NOPLAT (%)	(191.4)	(151.3)	(4.6)	49.1	84.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	37.3	65.3	28.6	24.0	19.4
EV/CE(x)	3.9	3.5	3.0	2.6	2.2
P/B (x)	4.1	3.8	3.4	3.0	2.6
EV/Sales (x)	3.8	3.6	3.0	2.6	2.2
EV/EBITDA (x)	19.9	19.6	12.9	11.0	9.2
EV/EBIT(x)	27.0	46.0	20.9	17.2	13.5
EV/IC (x)	6.4	3.8	4.0	3.7	3.6
FCFF yield (%)	(4.9)	(2.5)	(0.2)	2.1	4.7
FCFE yield (%)	(5.0)	(2.5)	(0.2)	2.2	4.5
Dividend yield (%)	0.4	0.4	0.4	0	0
DuPont-RoE split					
Net profit margin (%)	10.1	5.3	10.2	10.6	11.5
Total asset turnover (x)	1.1	1.0	1.1	1.1	1.1
Assets/Equity (x)	1.0	1.1	1.2	1.2	1.1
RoE (%)	11.5	6.0	12.5	13.1	14.1
DuPont-RoIC					
NOPLAT margin (%)	9.8	5.8	10.8	11.2	12.0
IC turnover (x)	1.9	1.3	1.3	1.5	1.6
RoIC (%)	18.3	7.8	14.0	16.7	19.8
Operating metrics					
Core NWC days	38.0	66.2	54.0	58.4	50.9
Total NWC days	38.0	66.2	54.0	58.4	50.9
Fixed asset turnover	2.5	1.7	1.6	1.9	2.1
Opex-to-revenue (%)	55.8	56.7	53.8	53.7	53.2

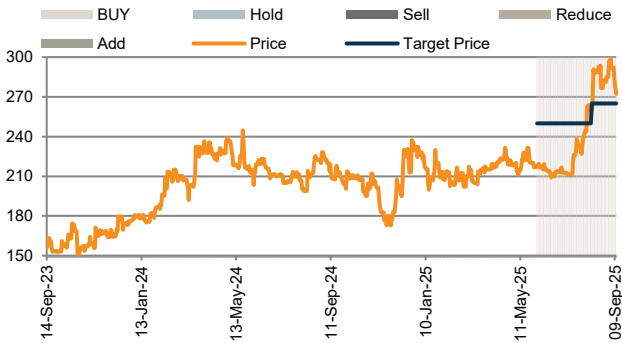
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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