

15 May 2025

India | Equity Research | Results Update

Shree Cement

Cement

The best gets better

Keeping up with its 'industry-superior' performance trend, Shree Cement (SRCM) reported a fabulous Q4FY25. Adjusted EBITDA/t stood at a whopping INR 1,459, surging 35% QoQ (reported being INR 1,404) being 7% ahead of our estimate. While volumes (up 3% YoY) stood in line, the ~5% QoQ realisation surge did the job for SRCM, even as costs disappointed marginally. With scope of further cost rationalisation (focus to increase share of railway freight), on track capex projects and a strong balance sheet (net cash of ~INR 54bn), we continue to repose our faith in SRCM. We keep our EBITDA for FY26E largely unchanged and introduce FY27E assuming 13% growth. Factoring in the improving cement price outlook (across regions), we now value SRCM at 19x EV/EBITDA (18x earlier) and rolling over valuation to FY27E, maintain **BUY** with a revised TP of INR 35,330 (vs INR 30,170 earlier).

Flabbergasting EBITDA/t of INR 1,459

SRCM's Q4FY25 volume, at 9.84mt, rose 3% YoY (12% QoQ), being broadly in line with our expectation (FY25 volumes were up just 1% YoY). While operating cost disappointed a bit (rising ~5% QoQ on per ton basis, being 5% ahead of our estimate), cement realisation surge of ~5% QoQ (vs our 2.5% forecast) helped more than offset the impact. Blended EBITDA/t stood at INR 1,404, rising 30% QoQ (flattish on YoY basis). However, adjusted for the INR 307mn provision towards employee Voluntary Separation Scheme and another ~INR 240mn towards potential bad-debts, EBITDA/t stood at a robust INR 1,459 – being the highest in the sector so far (for Q4FY25). Reported EBITDA at INR 13.81bn (up 4% YoY / 46% QoQ) was 3% better than our expectation.

Quality deserves a premium; maintain BUY

SRCM's EBITDA/t has yet again stood way ahead of its peers (Q4FY25 EBITDA/t for Ambuja Cement stood INR 1,001 while for UltraTech Cement, it was INR 1,126). Tracking the underlying improvement in cement prices and SRCM's resolve to prune cost further, we expect the outperformance to continue. Factoring in the same, we largely retain our FY26E EBITDA (implying blended EBITDA/t of INR 1,434 vs INR 1,070 in FY25) and introduce FY27E assuming 13% growth (implying INR 1,515 EBITDA/t). Given the improving sector outlook (of easing competitive intensity), we value SRCM at 19x FY27E EV/EBITDA (18x earlier) and maintain **BUY** with a revised TP of INR 35,330 (INR 30,170 earlier).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,95,855	1,80,373	2,01,565	2,20,175
EBITDA	43,635	38,368	55,231	62,402
EBITDA (%)	22.3	21.3	27.4	28.3
Net Profit	24,684	11,962	23,065	28,968
EPS (INR)	684.2	331.5	639.3	802.9
EPS % Chg YoY	110.3	(51.5)	92.8	25.6
P/E (x)	45.0	92.9	48.2	38.4
EV/EBITDA (x)	24.2	27.6	18.9	16.5
RoCE (%)	10.4	4.0	8.6	9.9
RoE (%)	12.8	5.8	10.4	11.9

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Market Data

Market Cap (INR)	1,112bn
Market Cap (USD)	13,034mn
Bloomberg Code	SRCM IN
Reuters Code	SHCM.BO
52-week Range (INR)	31,415 / 23,500
Free Float (%)	37.0
ADTV-3M (mn) (USD)	11.8

Price Performance (%)	3m	6m	12m
Absolute	7.9	27.9	18.4
Relative to Sensex	0.8	23.1	7.2

ESG Score	2023	2024	Change
ESG score	66.2	66.4	0.2
Environment	56.3	57.3	1.0
Social	62.7	67.4	4.7
Governance	72.4	74.3	1.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E
Revenue	(0.0)
EBITDA	(3.6)
EPS	(12.5)

Previous Reports

31-01-2025: [Q3FY25 results review](#)08-08-2024: [Q1FY25 results review](#)

Conference call takeaways

Demand/volume

- Demand in Q4FY25 witnessed a rebound driven by an increase in government capex and overall pick up in economic activities.
- For FY26, SRCM expects cement industry to achieve 6.5-7.5% demand growth fuelled by infrastructure projects, rural recovery and continued real estate momentum.
- Total sales volume increased to 9.84mtpa in Q4FY25 vs 8.67mtpa in Q3FY25, reflecting 13% growth QoQ.
- Trade volume share stood at 73% in Q4FY25, flat QoQ and YoY.
- In Q4FY25, region-wise dispatch mix: ~55% in North India, ~33% in East India and ~11% in South India.
- In Q4FY25, cement capacity utilisation stood at ~72% with region-wise broad split being: North at ~74%, East at ~79% and South-based plants at ~51%.
- SRCM's current clinker capacity stands at 36.7mtpa and it will add 7.3mtpa to reach ~44mtpa by the end of FY26.
- In Apr'25, company commissioned: (i) A cement grinding unit in Etah, Uttar Pradesh (3mtpa through its wholly-owned subsidiary) and (ii) another cement grinding unit at Baloda Bazar, Chhattisgarh (3.4mtpa). These projects took company's total installed capacity to 62.8mtpa.
- During Q4FY25, company undertook capacity upgradation work of clinker unit in Nawalgarh, Rajasthan and enhanced its capacity from 3.8mtpa to 4.5mtpa.
- SRCM's other ongoing projects of integrated cement unit in Jaitaran, Rajasthan and Kodla, Karnataka are scheduled for commissioning by end of Q1FY26 and Q2FY26, respectively. These projects will take company's total capacity to 68.8mtpa.
- In Q4FY25, SRCM launched its premium product, **Bangur Marble Cement**, extra white Portland Slag cement in Bihar, West Bengal and Jharkhand markets.

Pricing

- Company's focus has been to improve prices by enhancing the sale of premium products, enhancing brand positioning and a superior geo-mix.
- The approach to pricing remains the same across markets and brands, using brand equity to improve price positioning.
- Premium cement share was 15.6% in Q4FY25 vs 11.9% in Q4FY24.
- Q4FY25 average cement realisation stood at INR 4,758/t vs INR 4,722/t in Q4FY24 and INR 4,554/t in Q3FY25.
- Region-wise cement realisation trend in Q4FY25 stood as: North up 3% YoY; East up ~1% YoY and South India down ~5-6% YoY.
- On QoQ basis, the price trend was – North, East & South were up by 4%, 8% and 2%, respectively.
- The company continues to account incentives on cash accrual basis.

Cost

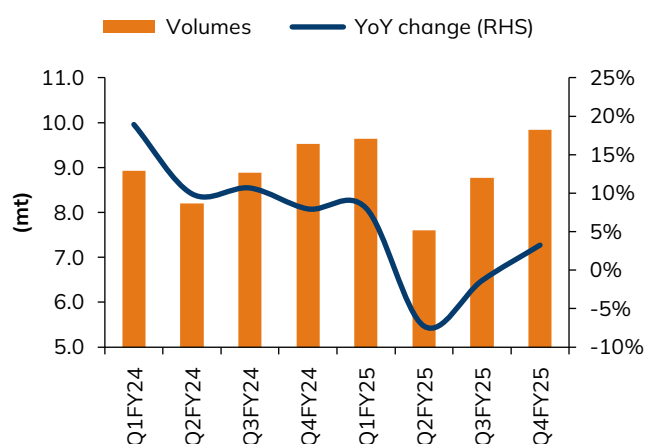
- Q4FY25 fuel consumption cost: INR 1.48/'000kcal vs INR 1.82/'000kcal YoY; lead distance increased to 446kms vs 436kms YoY and Road:Rail mix was 89:11.
- In Q4FY25, fuel mix was: 95% pet coke and 5% coal/alternative fuels.
- Share of green power consumption in total power consumption stood at 60.2% in Q4FY25 which was 55.1% in Q3FY25.
- In Q4FY25, blended cost increased by 2% QoQ, but it was 3% down YoY.

Capex

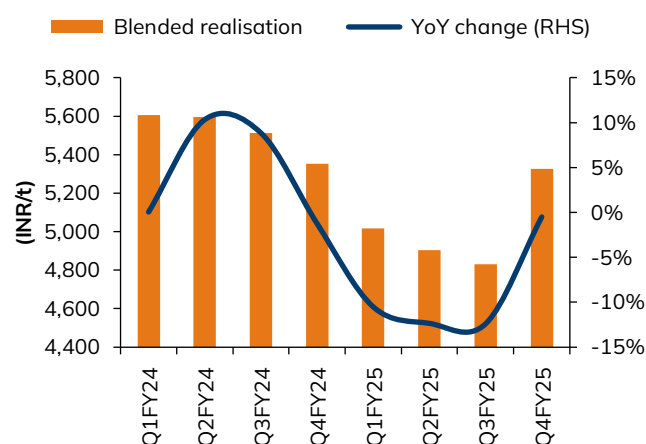
- SRCM maintains its capex guidance of ~INR 30bn for FY26.
- Company is consistently ramping up its green power generation capacity, which stood at 582MW at the end of Q4FY25, up 21% YoY.
- During Mar'25, company commissioned 60.3MW solar power capacity at Jodhpur, Rajasthan and is constantly working on a few more plants at different sites.

Others

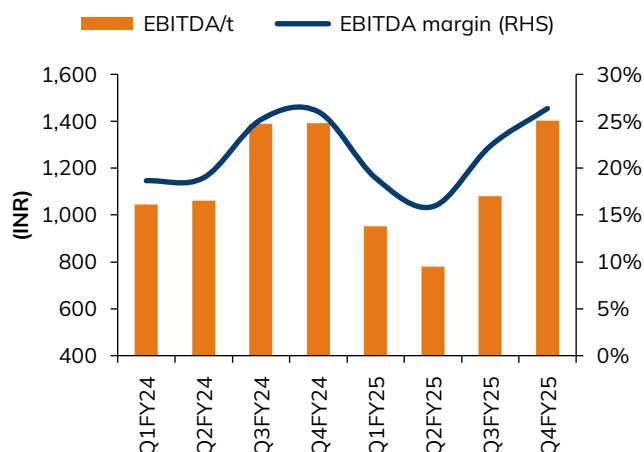
- In Q4FY25, there has been a one-off impact, amounting to INR 307mn, regarding voluntary separation scheme of employees and contract workers.
- Further, company has tweaked its ECL (expected credit loss) policy from Q4FY25 to incorporate provisioning for bad debts where legal notices have been sent. In Q4FY25, the impact of the same stood at ~INR 240mn.
- SRCM currently has 15 RMC plants and some of them have recently turned EBITDA positive in the markets of Mumbai & Hyderabad. It aims to have at least 50 RMC plants in future.
- The company guided for depreciation expense of ~INR 30-32bn in FY26.

Exhibit 1: Quarterly volume trend

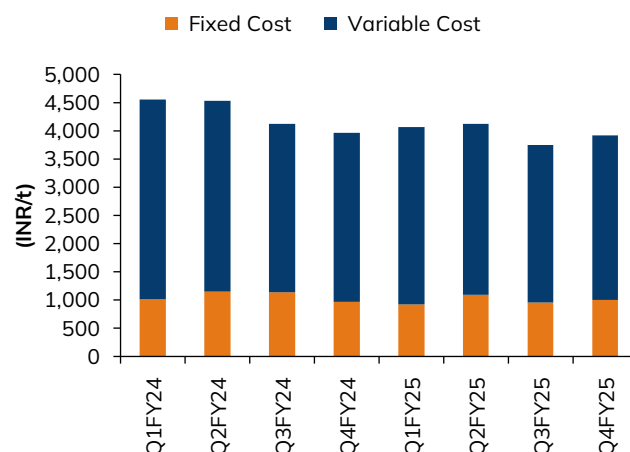
Source: I-Sec research, Company data

Exhibit 2: Quarterly realisation trend

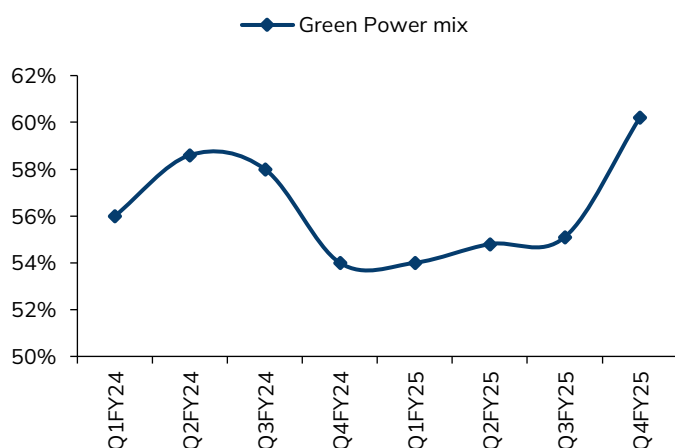
Source: I-Sec research, Company data

Exhibit 3: Quarterly margin trend

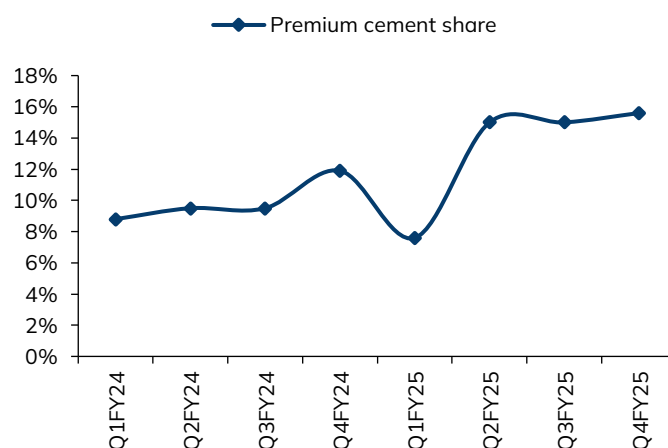
Source: I-Sec research, Company data

Exhibit 4: Break-up of total cost

Source: I-Sec research, Company data

Exhibit 5: Share of green power

Source: I-Sec research, Company data

Exhibit 6: Share of premium cement (in trade sales)

Source: I-Sec research, Company data

Exhibit 7: Q4FY25 earnings review (standalone)

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	% Variance
Net Sales	52,402	51,010	2.7	42,355	23.7	49,960	4.9
Net Volumes (mt)	9.84	9.54	3.2	8.77	12.2	9.82	0.2
Blended realisations (INR/t)	5,325	5,353	(0.5)	4,830	10.3	5,090	4.6
Raw Materials	5,598	3,608	55.2	5,404	3.6	4,908	14.1
Personnel Cost	2,594	2,352	10.3	2,371	9.4	2,470	5.0
Power and Fuel	11,531	14,490	(20.4)	9,134	26.2	11,368	1.4
Freight and Forwarding	11,558	10,451	10.6	9,918	16.5	10,806	7.0
Other Expenses	7,307	6,838	6.9	6,062	20.5	7,009	4.3
Total Expenses	38,589	37,738	2.3	32,889	17.3	36,561	5.5
EBITDA	13,813	13,272	4.1	9,466	45.9	13,400	3.1
EBITDA/t (INR)	1,404	1,393	0.8	1,079	30.1	1,365	2.8
Interest	417	648	(35.6)	529	(21.1)	534	(21.9)
Depreciation	7,470	6,281	18.9	7,496	(0.4)	7,506	(0.5)
Other Income	1,501	1,379	8.9	1,149	30.7	1,349	11.3
Recurring pre-tax income	7,428	7,722	(3.8)	2,590	186.8	6,709	10.7
Extraordinary income/(expense)	-	-	-	-	-	-	-
Taxation	1,868	1,105	69.1	296	531.3	1,342	39.2
Reported Net Income	5,560	6,618	(16.0)	2,294	142.4	5,367	3.6
Recurring Net Income	5,560	6,618	(16.0)	2,294	142.4	5,367	3.6
% Margins			bps		bps		bps
EBITDA	26.4	26.0	34	22.3	401	26.8	-46
PAT	10.6	13.0	-236	5.4	519	10.7	-13

Source: I-Sec research, Company data

Exhibit 8: Historical quarterly analysis on per-tonne basis (standalone)

Per tonne (INR/t)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Blended Realisation*	5,353	5,015	4,904	4,830	5,325
Raw materials consumed	380	530	539	616	569
Power & fuel	1,520	1,458	1,317	1,042	1,172
Freight cost	1,097	1,157	1,173	1,131	1,175
Staff cost	247	254	328	270	264
Other expenses	717	667	766	691	743
Total cost	3,960	4,065	4,124	3,750	3,922
Blended EBITDA	1,393	951	780	1,079	1,404

Source: I-Sec research, Company data, * including power

Exhibit 9: Per tonne estimate – annual (standalone)

(INR/t)	FY23	FY24	FY25	FY26E	FY27E
Cement realisation	4,986	5,058	4,705	4,963	5,090
Raw material consumed	396	515	564	556	567
Staff costs	272	264	276	270	280
Power & fuel	1,467	1,160	983	912	913
Freight	1,173	1,135	1,159	1,150	1,168
Others	783	799	715	704	707
Total operating expenses	4,367	4,284	3,961	3,800	3,829
Cement EBITDA	894	1,185	1,008	1,371	1,456

Source: I-Sec research, Company data

Exhibit 10: Performance trend and key assumptions (standalone)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Cement capacity (mpta)	46.4	53.4	56.4	71.8	74.8
Cement sales volumes (mt)	31.8	35.5	35.9	38.5	41.2
Capacity utilisation (%)	68.6	66.5	63.6	53.6	55.1
Volume growth (%)	14.7%	11.7%	0.9%	7.4%	7.0%
Cement realisation blended (INR/t)	4,986	5,058	4,705	4,963	5,090
Growth (%)	-0.4%	1.5%	-7.0%	5.5%	2.6%

Source: I-Sec research, Company data

Exhibit 11: Valuation based on 19x Mar'27E EV/E

Particulars (INR mn)	FY27E
EV/EBITDA multiple (x)	19.0
EBITDA	63,600
Total EV (INR mn)	12,08,403
Less: Net Debt (INR Mn)	(66,295)
Derived Mcap (INR mn)	12,74,698
Shares o/s (mn)	36.1
Value per share (INR)	35,330
Potential upside (%)	15

Source: I-Sec research, Company data

Key risks

Sharp fall in cement prices and/or major surge in fuel prices are key downside risks.

Exhibit 12: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	62.6	62.6	62.6
Institutional investors	24.5	24.6	25.0
MFs and other	9.2	9.9	10.2
Banks/ FIs	0.0	0.1	0.3
Insurance Cos.	4.9	4.8	4.7
FII's	10.4	9.9	9.8
Others	12.9	12.8	12.4

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,95,855	1,80,373	2,01,565	2,20,175
Operating Expenses	1,33,903	1,21,798	1,24,934	1,34,417
EBITDA	43,635	38,368	55,231	62,402
EBITDA Margin (%)	22.3	21.3	27.4	28.3
Depreciation & Amortization	16,147	28,080	30,598	31,498
EBIT	27,489	10,288	24,633	30,904
Interest expenditure	2,643	2,086	1,592	1,587
Other Non-operating Income	5,611	5,772	5,789	6,893
Recurring PBT	30,456	13,974	28,831	36,210
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,772	2,011	5,766	7,242
PAT	24,684	11,962	23,065	28,968
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	24,684	11,962	23,065	28,968
Net Income (Adjusted)	24,684	11,962	23,065	28,968

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,17,151	1,12,498	1,27,444	1,44,070
of which cash & cash eqv.	55,166	64,593	76,486	90,575
Total Current Liabilities & Provisions	52,639	52,702	53,355	53,883
Net Current Assets	64,512	59,795	74,089	90,187
Investments	54,558	52,860	52,860	52,860
Net Fixed Assets	70,987	69,967	94,369	1,07,871
ROU Assets	-	-	-	-
Capital Work-in-Progress	25,502	33,172	13,172	8,172
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	2,15,560	2,15,795	2,34,491	2,59,090
Liabilities				
Borrowings	14,737	8,158	7,758	7,358
Deferred Tax Liability	(5,992)	(7,172)	(7,172)	(7,172)
provisions	-	-	-	-
other Liabilities	2,971	2,971	2,971	2,971
Equity Share Capital	361	361	361	361
Reserves & Surplus	2,03,484	2,11,478	2,30,573	2,55,572
Total Net Worth	2,03,845	2,11,838	2,30,934	2,55,933
Minority Interest	-	-	-	-
Total Liabilities	2,15,560	2,15,795	2,34,491	2,59,090

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	48,347	37,270	42,355	52,402
% growth (YOY)	(3.3)	(18.7)	(13.6)	2.7
EBITDA	9,164	5,925	9,466	13,813
Margin %	19.0	15.9	22.3	26.4
Other Income	1,346	1,776	1,149	1,501
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,177	931	2,294	5,560

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	43,674	41,563	58,436	66,218
Working Capital Changes	(10,638)	4,245	(8,167)	(9,251)
Capital Commitments	(28,057)	(34,730)	(35,000)	(40,000)
Free Cashflow	4,979	11,077	15,269	16,968
Other investing cashflow	14,555	(6,631)	65,684	3,077
Cashflow from Investing Activities	(13,503)	(41,361)	30,684	(36,923)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(3,790)	(3,969)	(3,969)	(3,969)
Others	(14,147)	(1,956)	(1,992)	(1,987)
Cash flow from Financing Activities	(17,937)	(5,925)	(5,960)	(5,956)
Chg. in Cash & Bank balance	1,597	(1,479)	74,993	14,089
Closing cash & balance	2,971	1,493	76,486	90,575

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	684.2	331.5	639.3	802.9
Adjusted EPS (Diluted)	684.2	331.5	639.3	802.9
Cash EPS	1,131.7	1,109.8	1,487.3	1,675.9
Dividend per share (DPS)	105.0	110.0	110.0	110.0
Book Value per share (BV)	5,649.8	5,871.4	6,400.6	7,093.5
Dividend Payout (%)	15.3	33.2	17.2	13.7
Growth (%)				
Net Sales	16.3	(7.9)	11.7	9.2
EBITDA	48.3	(12.1)	44.0	13.0
EPS (INR)	110.3	(51.5)	92.8	25.6
Valuation Ratios (x)				
P/E	45.0	92.9	48.2	38.4
P/CEPS	27.2	27.8	20.7	18.4
P/BV	5.5	5.2	4.8	4.3
EV / EBITDA	24.2	27.6	18.9	16.5
EV / te (USD)	238.8	220.7	171.3	168.9
Dividend Yield (%)	0.3	0.4	0.4	0.4
Operating Ratios				
Gross Profit Margins (%)	90.6	88.8	89.4	89.4
EBITDA Margins (%)	22.3	21.3	27.4	28.3
Effective Tax Rate (%)	19.0	14.4	20.0	20.0
Net Profit Margins (%)	12.6	6.6	11.4	13.2
NWC / Total Assets (%)	29.9	27.7	31.6	34.8
Net Debt / Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt / EBITDA (x)	(2.2)	(2.8)	(2.2)	(2.2)
Profitability Ratios				
RoCE (%) (Post Tax)	10.4	4.0	8.6	9.9
RoE (%)	12.8	5.8	10.4	11.9
RoIC (%)	15.9	8.6	15.3	18.1
Fixed Asset Turnover (x)	3.2	2.6	2.5	2.2
Inventory Turnover Days	79	51	58	59
Receivables Days	19	15	16	15
Payables Days	27	27	29	29

Source Company data, I-Sec research

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