

05 August 2025

India | Equity Research | Results update

## Shree Cement

Cement

### Value over volume in focus

Shree Cement's (SRCM) Q1FY26 volume declined 7% YoY, yet the EBITDA surged 34% YoY led by price hikes. With blended realisation rising ~4% QoQ (up 10% YoY), EBITDA/t catapulted 44% YoY (down a mere 2% QoQ) to INR 1,373. The performance was largely in sync with the company's guidance to prioritise value over volume. With underlying prices remaining largely stable and reduced competitive intensity hinting at further uptick, we continue to repose faith in SRCM and broadly maintain our earnings estimates. Also, the low base for Q2 and Q3 last year may ensure volume recovery, coinciding with our forecast of industry-wide demand recovery (especially post the ongoing monsoon quarter). We continue to value SRCM at 19x FY27E EV/EBITDA and maintain **BUY** with an unchanged TP of INR 35,330.

### Misses forecast, yet remains the best in the industry

SRCM's Q1FY26 EBITDA (at INR 12.3bn, up 34% YoY but down 11% QoQ) missed our forecast by 7%, largely due to volumes undershooting our expectation by ~4% (at 8.95mt, it slipped 7% YoY). The impact was amplified further with freight cost/t rising 3% QoQ and total cost being 2% ahead of expectation. However, with blended realisation rising 4% QoQ, EBITDA/t at INR 1,373 rose 44% YoY (being 3% below expectation). Despite the miss, SRCM's EBITDA/t remains the highest in the industry. Depreciation in Q1 plunged 26% QoQ while other income surged 49% YoY (up 34% QoQ). As result, reported PAT at INR 6.2bn raced 95% YoY (being 21% ahead of our expectation).

### Beneficiary of improving pricing outlook; maintain BUY

Cement prices have stood broadly firm so far in the seasonally weak monsoon quarter of Q2FY26. With industry demand expected to improve in H2FY26, we foresee high probability of further price uptick. Further, the low volume base of Q2 and Q3 last year (down 7.3% and 1.3% YoY, respectively) could drive volume growth even as the company is likely to keep up with its 'value over volume' strategy in focus. These efforts are complemented by SRCM's cost leadership and a drive to pursue efficiency further (share of green power rose to 66% vs. 60% in Q4FY25). Keeping the faith, we maintain our earnings forecast and continue to value SRCM at 19x FY27E EV/EBITDA (at par with industry leader – UltraTech Cement). Maintain **BUY** with an unchanged TP of INR 35,330.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,95,855	1,80,373	2,04,148	2,22,692
EBITDA	43,635	38,368	54,921	62,424
EBITDA (%)	22.3	21.3	26.9	28.0
Net Profit	24,684	11,962	22,815	28,984
EPS (INR)	684.2	331.5	632.3	803.3
EPS % Chg YoY	110.3	(51.5)	90.7	27.0
P/E (x)	44.8	92.4	48.5	38.1
EV/EBITDA (x)	24.0	27.4	18.9	16.4
RoCE (%)	10.4	4.0	8.5	9.9
RoE (%)	12.8	5.8	10.3	11.9

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#### Market Data

Market Cap (INR)	1,106bn
Market Cap (USD)	12,619mn
Bloomberg Code	SRCM IN
Reuters Code	SHCM.BO
52-week Range (INR)	32,508 /23,500
Free Float (%)	37.0
ADTV-3M (mn) (USD)	14.1

Price Performance (%)	3m	6m	12m
Absolute	4.5	9.7	12.3
Relative to Sensex	3.8	6.6	12.2

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.

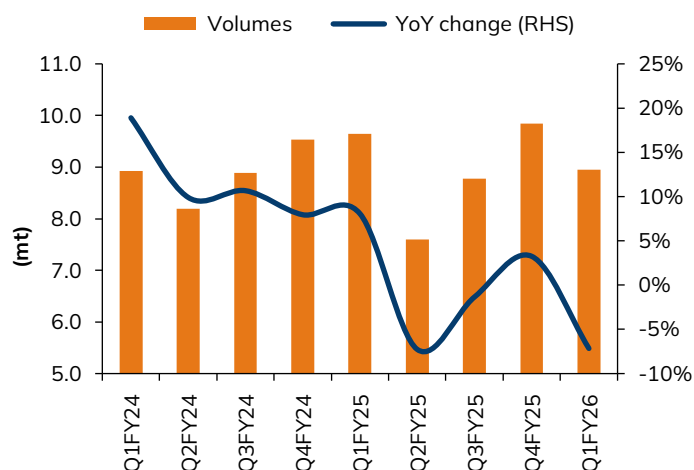
Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.3	1.1
EBITDA	(0.6)	0.0
EPS	(1.1)	0.1

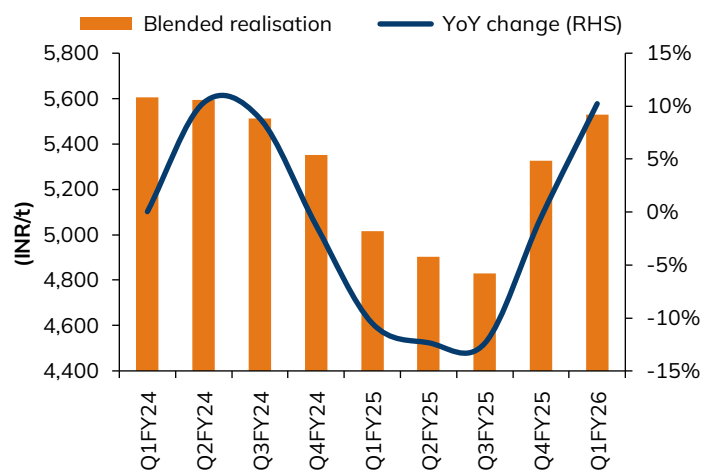
#### Previous Reports

13-06-2025: [Company Update](#)

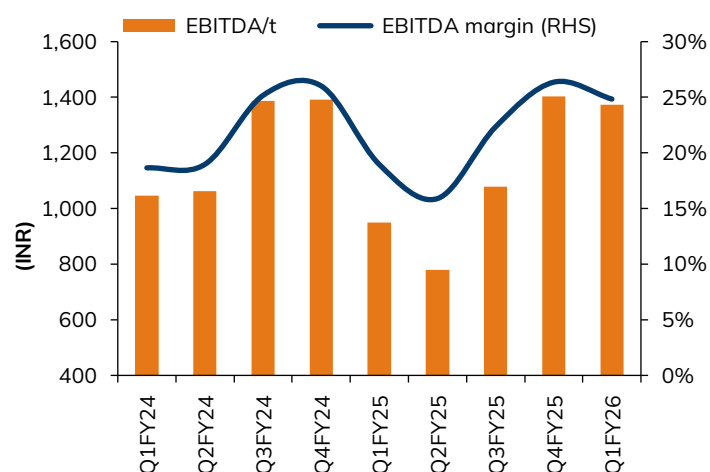
31-01-2025: [Q3FY25 results review](#)

**Exhibit 1: Quarterly volume trend**

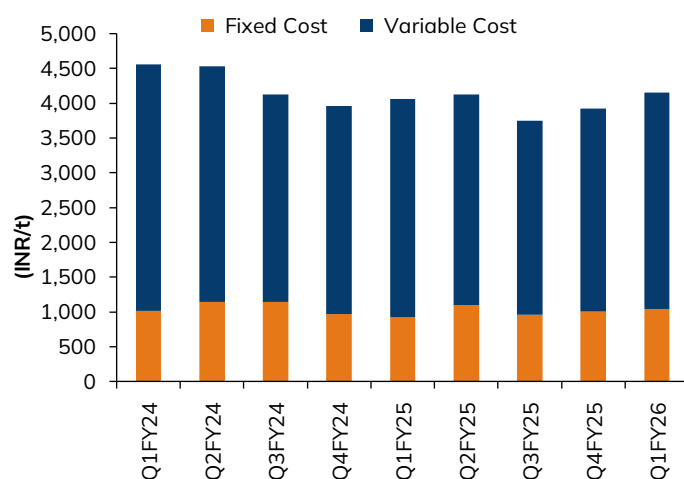
Source: I-Sec research, Company data

**Exhibit 2: Quarterly realisation trend**

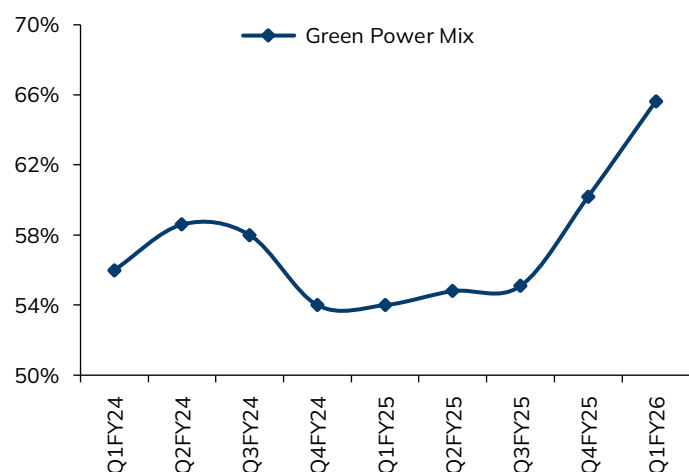
Source: I-Sec research, Company data

**Exhibit 3: Quarterly margin trend**

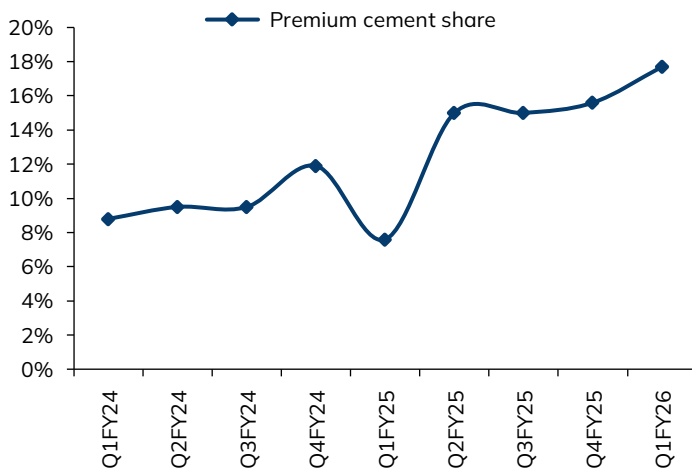
Source: I-Sec research, Company data

**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: Q1FY26 earnings review (standalone)**

(INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	% Variance
<b>Net Sales</b>	<b>49,480</b>	<b>48,347</b>	<b>2.3</b>	<b>52,402</b>	<b>(5.6)</b>	<b>49,624</b>	<b>(0.3)</b>
<b>Net Volumes (mt)</b>	<b>8.95</b>	<b>9.64</b>	<b>(7.2)</b>	<b>9.84</b>	<b>(9.0)</b>	<b>9.36</b>	<b>(4.3)</b>
<b>Blended realisations (INR/t)</b>	<b>5,528</b>	<b>5,015</b>	<b>10.2</b>	<b>5,325</b>	<b>3.8</b>	<b>5,304</b>	<b>4.2</b>
Raw Materials	5,599	5,106	9.7	5,598	0.0	5,145	8.8
Personnel Cost	2,545	2,446	4.0	2,594	(1.9)	2,691	(5.4)
Power and Fuel	11,461	14,052	(18.4)	11,531	(0.6)	11,051	3.7
Freight and Forwarding	10,840	11,151	(2.8)	11,558	(6.2)	10,992	(1.4)
Other Expenses	6,744	6,428	4.9	7,307	(7.7)	6,524	3.4
<b>Total Expenses</b>	<b>37,189</b>	<b>39,183</b>	<b>(5.1)</b>	<b>38,589</b>	<b>(3.6)</b>	<b>36,403</b>	<b>2.2</b>
<b>EBITDA</b>	<b>12,291</b>	<b>9,164</b>	<b>34.1</b>	<b>13,813</b>	<b>(11.0)</b>	<b>13,220</b>	<b>(7.0)</b>
<b>EBITDA/t (INR)</b>	<b>1,373</b>	<b>951</b>	<b>44.5</b>	<b>1,404</b>	<b>(2.2)</b>	<b>1,413</b>	<b>(2.8)</b>
Interest	446	573	(22.2)	417	6.9	422	5.6
Depreciation	5,524	6,428	(14.1)	7,470	(26.0)	7,480	(26.1)
Other Income	2,011	1,346	49.4	1,501	33.9	1,516	32.6
<b>Recurring pre-tax income</b>	<b>8,331</b>	<b>3,508</b>	<b>137.5</b>	<b>7,428</b>	<b>12.2</b>	<b>6,835</b>	<b>21.9</b>
Extraordinary income/(expense)	-	-	NA	-	NA	-	NA
Taxation	2,146	331	547.8	1,868	14.9	1,709	25.6
<b>Reported Net Income</b>	<b>6,185</b>	<b>3,177</b>	<b>94.7</b>	<b>5,560</b>	<b>11.2</b>	<b>5,126</b>	<b>20.7</b>
<b>Recurring Net Income</b>	<b>6,185</b>	<b>3,177</b>	<b>94.7</b>	<b>5,560</b>	<b>11.2</b>	<b>5,126</b>	<b>20.7</b>
<b>% Margins</b>			bps		bps		bps
EBITDA	24.8	19.0	589	26.4	(152)	26.6	(180)
PAT	12.5	6.6	593	10.6	189	10.3	217

Source: I-Sec research, Company data

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

Per tonne (INR/t)	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
<b>Blended Realisation*</b>	<b>5,015</b>	<b>4,904</b>	<b>4,830</b>	<b>5,325</b>	<b>5,528</b>
Raw materials consumed	530	539	616	569	626
Power & fuel	1,458	1,317	1,042	1,172	1,281
Freight cost	1,157	1,173	1,131	1,175	1,211
Staff cost	254	328	270	264	284
Other expenses	667	766	691	743	753
<b>Total cost</b>	<b>4,065</b>	<b>4,124</b>	<b>3,750</b>	<b>3,922</b>	<b>4,155</b>
<b>Blended EBITDA</b>	<b>951</b>	<b>780</b>	<b>1,079</b>	<b>1,404</b>	<b>1,373</b>

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

**Exhibit 9: Per tonne estimate – annual (standalone)**

(INR/t)	FY23	FY24	FY25	FY26E	FY27E
<b>Cement realisation</b>	<b>4,986</b>	<b>5,058</b>	<b>4,705</b>	<b>5,071</b>	<b>5,136</b>
Raw material consumed	396	515	564	598	600
Staff costs	272	264	276	268	275
Power & fuel	1,467	1,160	983	938	926
Freight	1,173	1,135	1,159	1,164	1,168
Others	783	799	715	719	714
<b>Total operating expenses</b>	<b>4,092</b>	<b>3,873</b>	<b>3,697</b>	<b>3,687</b>	<b>3,682</b>
<b>Cement EBITDA</b>	<b>894</b>	<b>1,185</b>	<b>1,008</b>	<b>1,384</b>	<b>1,453</b>

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	68.8	71.8
Cement sales volumes (mt)	31.8	35.5	35.9	38.2	41.3
Capacity utilisation (%)	69	67	64	56	58
Volume growth (%)	14.7	11.7	0.9	6.6	8.1
Cement realisation blended (INR/t)	4,986	5,058	4,705	5,071	5,136
Growth (%)	(0.4)	1.5	(7.0)	7.8	1.3

Source: I-Sec research, Company data

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

Particulars (INR mn)	FY27E
EV/EBITDA multiple for cement (x)	19.0
EBITDA	63,546
Total EV	12,07,377
Less: Net Debt	(67,323)
Derived Mcap	12,74,700
Shares o/s (mn)	36.1
Value per share (INR)	35,330
Potential upside (%)	15.3

Source: I-Sec research, Company data

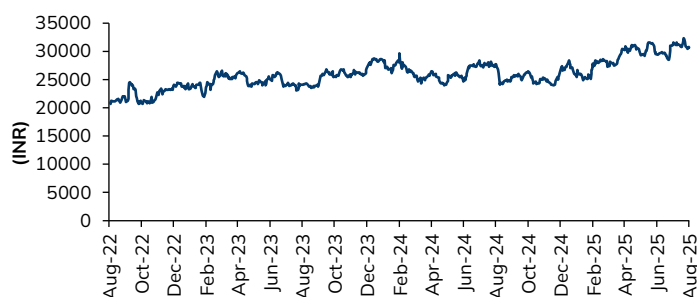
**Key risks**

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

**Exhibit 12: Shareholding pattern**

%	Dec'24	Mar'25	Jun'25
Promoters	62.6	62.6	62.6
Institutional investors	24.6	25.0	24.5
MFs and other	9.9	10.2	10.3
Banks/ FIs	0.1	0.3	0.1
Insurance Cos.	4.8	4.7	4.0
FIs	9.9	9.8	10.1
Others	12.8	12.4	12.9

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
<b>Net Sales</b>	<b>1,95,855</b>	<b>1,80,373</b>	<b>2,04,148</b>	<b>2,22,692</b>
Operating Expenses	1,33,903	1,21,798	1,26,348	1,35,464
<b>EBITDA</b>	<b>43,635</b>	<b>38,368</b>	<b>54,921</b>	<b>62,424</b>
EBITDA Margin (%)	22.3	21.3	26.9	28.0
Depreciation & Amortization	16,147	28,080	30,598	31,498
EBIT	27,489	10,288	24,323	30,926
Interest expenditure	2,643	2,086	1,593	1,589
Other Non-operating Income	5,611	5,772	5,789	6,893
<b>Recurring PBT</b>	<b>30,456</b>	<b>13,974</b>	<b>28,519</b>	<b>36,231</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	5,772	2,011	5,704	7,246
PAT	24,684	11,962	22,815	28,984
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>24,684</b>	<b>11,962</b>	<b>22,815</b>	<b>28,984</b>
<b>Net Income (Adjusted)</b>	<b>24,684</b>	<b>11,962</b>	<b>22,815</b>	<b>28,984</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>1,17,151</b>	<b>1,12,945</b>	<b>1,28,295</b>	<b>1,45,425</b>
of which cash & cash eqv.	55,166	65,411	77,518	92,005
<b>Total Current Liabilities &amp; Provisions</b>	<b>52,639</b>	<b>54,278</b>	<b>55,580</b>	<b>56,596</b>
<b>Net Current Assets</b>	<b>64,512</b>	<b>58,667</b>	<b>72,715</b>	<b>88,829</b>
Investments	54,558	52,862	52,862	52,862
<b>Net Fixed Assets</b>	<b>70,987</b>	<b>68,980</b>	<b>93,378</b>	<b>1,06,880</b>
ROU Assets	-	-	-	-
Capital Work-in-Progress	25,502	35,597	15,597	10,597
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>2,15,560</b>	<b>2,16,105</b>	<b>2,34,551</b>	<b>2,59,167</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>14,737</b>	<b>8,164</b>	<b>7,764</b>	<b>7,364</b>
<b>Deferred Tax Liability</b>	<b>(5,992)</b>	<b>(7,176)</b>	<b>(7,176)</b>	<b>(7,176)</b>
provisions	-	-	-	-
other Liabilities	2,971	3,003	3,003	3,003
Equity Share Capital	361	361	361	361
Reserves & Surplus	2,03,484	2,11,753	2,30,599	2,55,615
<b>Total Net Worth</b>	<b>2,03,845</b>	<b>2,12,114</b>	<b>2,30,960</b>	<b>2,55,976</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>2,15,560</b>	<b>2,16,105</b>	<b>2,34,551</b>	<b>2,59,167</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
<b>Net Sales</b>	<b>37,270</b>	<b>42,355</b>	<b>52,402</b>	<b>49,480</b>
% growth (YOY)	(18.7)	(13.6)	2.7	2.3
<b>EBITDA</b>	<b>5,925</b>	<b>9,466</b>	<b>13,813</b>	<b>12,291</b>
Margin %	15.9	22.3	26.4	24.8
Other Income	1,776	1,149	1,501	2,011
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>931</b>	<b>2,294</b>	<b>5,560</b>	<b>6,185</b>

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>43,674</b>	<b>38,521</b>	<b>58,889</b>	<b>67,149</b>
Working Capital Changes	(10,638)	12,109	(7,644)	(8,873)
Capital Commitments	(28,057)	(34,655)	(34,996)	(40,000)
<b>Free Cashflow</b>	<b>4,979</b>	<b>15,975</b>	<b>16,248</b>	<b>18,276</b>
<b>Other investing cashflow</b>	<b>14,555</b>	<b>(1,724)</b>	<b>64,921</b>	<b>2,168</b>
Cashflow from Investing Activities	(13,503)	(36,379)	29,925	(37,832)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(3,790)	(3,799)	(3,969)	(3,969)
Others	(14,147)	(10,833)	(1,993)	(1,989)
Cash flow from Financing Activities	(17,937)	(14,632)	(5,962)	(5,957)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,597</b>	<b>(381)</b>	<b>75,208</b>	<b>14,487</b>
Closing cash & balance	2,971	2,310	77,518	92,005

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	684.2	331.5	632.3	803.3
Adjusted EPS (Diluted)	684.2	331.5	632.3	803.3
Cash EPS	1,131.7	1,109.8	1,480.4	1,676.3
Dividend per share (DPS)	105.0	110.0	110.0	110.0
Book Value per share (BV)	5,649.8	5,879.0	6,401.3	7,094.7
Dividend Payout (%)	15.3	33.2	17.4	13.7
<b>Growth (%)</b>				
Net Sales	16.3	(7.9)	13.2	9.1
EBITDA	48.3	(12.1)	43.1	13.7
EPS (INR)	110.3	(51.5)	90.7	27.0
<b>Valuation Ratios (x)</b>				
P/E	44.8	92.4	48.5	38.1
P/CEPS	27.1	27.6	20.7	18.3
P/BV	5.4	5.2	4.8	4.3
EV / EBITDA	24.0	27.4	18.9	16.4
EV / te (USD)	237.4	219.2	177.6	175.0
Dividend Yield (%)	0.3	0.4	0.4	0.4
<b>Operating Ratios</b>				
Gross Profit Margins (%)	90.6	88.8	88.8	88.9
EBITDA Margins (%)	22.3	21.3	26.9	28.0
Effective Tax Rate (%)	19.0	14.4	20.0	20.0
Net Profit Margins (%)	12.6	6.6	11.2	13.0
NWC / Total Assets (%)	29.9	27.1	31.0	34.3
Net Debt / Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt / EBITDA (x)	(2.2)	(2.9)	(2.2)	(2.2)
<b>Profitability Ratios</b>				
RoCE (%) (Post Tax)	10.4	4.0	8.5	9.9
RoE (%)	12.8	5.8	10.3	11.9
RoIC (%)	15.9	8.6	15.2	18.2
Fixed Asset Turnover (x)	3.2	2.6	2.5	2.2
Inventory Turnover Days	79	51	57	58
Receivables Days	19	15	16	16
Payables Days	27	30	34	34

Source Company data, I-Sec research

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