Institutional Equities | Basic Materials – Cement

Shree Cement Ltd: Margin Recovery Ahead

Choice Institutional Equities

REDUCE

Q1FY27 Result Update

August 01, 2026 | CMP: INR 26,025 | Target Price: INR 26,740

Expected Share Price Return: 2.7% I Dividend Yield: 0.6% I Potential Upside: 3.2%

Sector View: Neutral

Change in Estimates	✔
Target Price Change	✔
Recommendation Change	✔

Company Info	
BB Code	SRCM IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	31,900 / 22,575.0
Mkt Cap (Bn)	INR 939.0 / USD 9.9
Shares o/s (Mn)	36.1
3M Avg. Daily Volume	24,013

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	209.9	205.8	2.0	223.6	219.2	2.0
EBITDA	44.1	44.2	(0.2)	51.9	50.9	1.9
EBITDAM %	21.0	21.5	(45) bps	23.2	23.2	(3) bps
PAT	19.4	19.0	1.9	24.0	23.6	2.0
EPS	536.4	526.1	1.9	666.0	652.9	2.0

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimates	Dev.%
Revenue	56.2	54.4	3.4
EBITDA	10.7	11.3	(4.9)
EBITDAM %	19.1	20.8	(169) bps
PAT	4.4	4.7	(6.6)

Key Financials

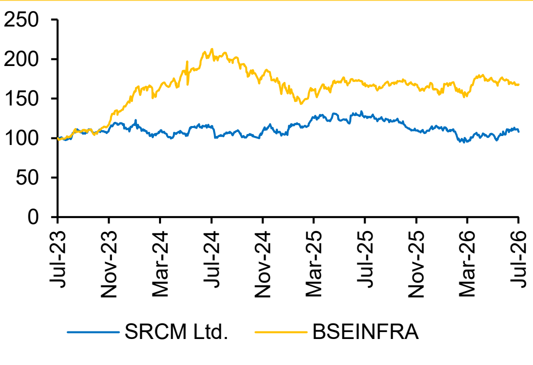
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	180.4	193.1	209.9	223.6	240.4
YoY (%)	(7.4)	7.1	8.7	6.5	7.5
EBITDA	38.4	41.9	44.1	51.9	57.8
EBITDAM %	21.3	21.7	21.0	23.2	24.1
Adj PAT	12.0	17.1	19.4	24.0	27.2
EPS (INR)	331.5	472.9	536.4	666.0	755.0
ROE %	5.6	7.6	7.9	8.9	9.2
ROCE %	7.2	10.5	11.0	12.3	12.5
EV/EBITDA	26.2	18.5	18.0	15.0	13.1
EV/IC	5.5	3.5	3.4	3.2	2.9

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	62.56	62.56	62.56
FIIs	8.21	8.94	10.07
DIIs	16.42	15.79	14.59
Public	12.81	12.71	12.78

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	67.7	(21.1)	(0.3)
SRCM Ltd.	8.0	(6.2)	(15.6)



Ashutosh Murarka
Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9521

Cost normalisation and execution strength drive rating upgrade

We **upgrade our rating to REDUCE (from SELL)** on Shree Cement Limited (SRCM) with a **revised Target Price of INR 26,740/share** (earlier **INR 23,330/share**). The change in our stance is driven by:

(1) **Temporary Q1FY27 cost headwinds**, as margin was impacted by **Middle East supply disruption**; **cost normalisation forecast from Q2FY27**,

(2) Improvement in product mix, with the **company targeting ~70%** trade sales,

(3) **Volume growth visibility**, backed by management's **40 Mnt sales volume guidance for FY27E**,

(4) **Capacity expansion**, with the **UAE's grinding capacity set to double in Q3FY27**,

(5) **Continued cost-optimisation** through a higher share of **green power (targeting 65% vs. 61% currently) and**

(6) **A strong balance sheet**, with the company continuing to maintain a **large net cash and investment position**.

SRCM remains one of the **best-in-class cement companies**, backed by disciplined execution, a premium brand franchise, superior operational efficiency and **industry-leading EBITDA/t**. We expect EBITDA/t to improve, **from INR 1,139/t in FY26 to INR 1,320/t by FY29E**, driven by a richer product mix, cost normalisation and higher green power usage. As a result, we estimate **EBITDA to expand at 11.3% CAGR over FY26–29E**, supported by a **healthy volume growth** (**5%/6%/7% in FY27E/FY28E/FY29E**) and **realisation growth of 3.5%/0.5%/0.5%**, respectively, underpinning a steady improvement in earnings over the forecast period.

We value SRCM using the EV/CE methodology, assigning a 3.0x FY28E EV/CE multiple to derive our 1-year forward Target Price of INR 26,740/share.

Q1FY27 result: Elevated operating expenses erode pricing gains

SRCM reported Q1FY27 revenue and EBITDA of INR 56,227 Mn (+13.6% YoY,-0.4% QoQ) and INR 10,745 Mn (-12.6% YoY, -14.1% QoQ) vs CIE estimate of INR 54,359 Mn and INR 11,304 Mn, respectively. Total volume for Q1 stood at 10.5 Mnt (vs CIE estimate 10.0 Mnt), (+17.2% YoY, -2.6% QoQ).

Realisation/t, which came in at INR 5,360/t (-3.0% YoY and +2.3% QoQ), is lower than CIE's estimate of INR 5,423/t. Total cost/t came in at INR 4,336/t (+4.3% YoY and +6.3% QoQ). As a result, EBITDA/t came in at INR 1,024/t (-25.4% YoY and -11.8% QoQ), which is in line with the CIE estimate of INR 1,128/t.

Temporary Q1FY27 cost headwinds, as margin were impacted by Middle East supply disruption, which forced the company to procure higher-cost domestic coal and gypsum; however, management has guided for cost normalisation from Q2FY27 onwards

Meghalaya greenfield integrated cement plant is progressing as planned. Major equipment orders have been placed and statutory approvals obtained

Commercial completion is targeted by Q4FY28, while the company continues to evaluate additional expansion opportunities

Management Call – Highlights

Strong volume growth continues

- Cement sales volume increased **17.2% YoY** to **10.5 MnT**, outperforming industry growth
- Growth was supported by **targeted market interventions** and healthy demand across key regions
- **Premiumisation driving better product mix**
- Premium cement products accounted for **23.3% of trade volumes**, up from **17.7%** last year
- The continued premiumisation strategy is enhancing the company's value proposition and supporting long-term realisation improvement

Ready-Mix Concrete (RMC) scaling rapidly

- RMC volumes surged **156% YoY** to **2.36 lakh cubic metres**
- Commissioned **8 new RMC plants**, taking the total network to **33 plants** across **17 cities in 11 states**
- RMC continues to emerge as a key growth engine alongside the cement business

Expansion plans remain on track

- Meghalaya greenfield integrated cement plant is progressing as planned. Major equipment orders have been placed and statutory approvals obtained
- Commercial completion is targeted by **Q4FY28**, while the company continues to evaluate additional expansion opportunities

Industry-leading sustainability initiatives

- Green electricity contribution increased to **65.2%** of total power consumption
- Renewable power generation capacity reached **666.5 MW**

Operational Efficiency Improving

- Thermal Substitution Rate (TSR) improved significantly to **5.1%** from **1.9%** in Q1FY26
- Management remains focused on **energy efficiency, higher green power usage, digital productivity initiatives and market share gains** despite near-term cost pressures

Management outlook

- Management remains constructive on the medium-term demand outlook, supported by **government infrastructure spending, urban development and stable macroeconomic conditions**
- Near-term risks include **geopolitical tensions in West Asia** and the possibility of a **moderate monsoon**, which could affect demand and input cost

Exhibit 1: Elevated operating expenses erode pricing gains

SRCM	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (Mnt)	10.5	9.0	17.2	10.8	(2.6)
Revenues (INR Mn)	56,227	49,480	13.6	56,430	(0.4)
COGS	6,715	5,599	19.9	8,195	(18.1)
Power and Fuel Cost	14,813	11,461	29.2	12,478	18.7
Freight Exp.	13,070	10,840	20.6	13,487	(3.1)
Employee Cost	2,881	2,545	13.2	2,619	10.0
Other Expenses	8,004	6,744	18.7	7,148	12.0
EBITDA (INR Mn)	10,745	12,291	(12.6)	12,503	(14.1)
EBITDA Margin (%)	19.1	24.8	(573) bps	22.2	(305) bps
Depreciation	5,862	5,524	6.1	6,377	(8.1)
EBIT (INR Mn)	4,883	6,767	(27.8)	6,126	(20.3)
EBIT Margin (%)	8.7	13.7	(499) bps	10.9	(217) bps
Other Income	2,014	2,011	0.2	1,122	79.5
Interest	555	446	24.5	548	1.3
PBT	6,342	8,331	(23.9)	6,701	(5.4)
Tax	1,962	2,146	(8.6)	1,381	42.1
PAT (INR Mn)	4,380	6,185	(29.2)	5,320	(17.7)
Basic EPS (INR)	121.4	171.4	(29.2)	147.4	(17.7)

Source: SRCM, Choice Institutional Equities

Exhibit 2: Volume and realisation growth to drive EBITDA higher (Standalone in INR/t)

Particular	FY24	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	35.5	35.9	36.8	38.6	41.0	43.8
YoY (%)	11.5	1.0	2.5	5.0	6.0	7.0
Realisation/t	5,482	5,024	5,247	5,431	5,458	5,486
YoY (%)	3.7	(8.3)	4.4	3.5	0.5	0.5
COGS/t	619	563	690	714	655	658
Employee Cost/t	264	276	300	311	312	314
Power & Fuel Cost/t	1,569	1,246	1,195	1,243	1,218	1,169
Freight Expenses/t	1,135	1,157	1,196	1,207	1,232	1,256
Other Expenses/t	667	714	727	815	775	768
Total Cost/t	4,254	3,956	4,109	4,290	4,192	4,166
EBITDA/t	1,228	1,069	1,139	1,141	1,266	1,320
Revenue (in INR Mn)	1,94,767	1,80,373	1,93,105	2,09,857	2,23,561	2,40,406
YoY (%)	15.7	(7.4)	7.1	8.7	6.5	7.5
EBITDA (in INR Mn)	43,636	38,368	41,912	44,088	51,855	57,836
YoY (%)	48.6	(12.1)	9.2	5.2	17.6	11.5
PAT (IN INR Mn)	24,685	11,962	17,063	19,352	24,028	27,242

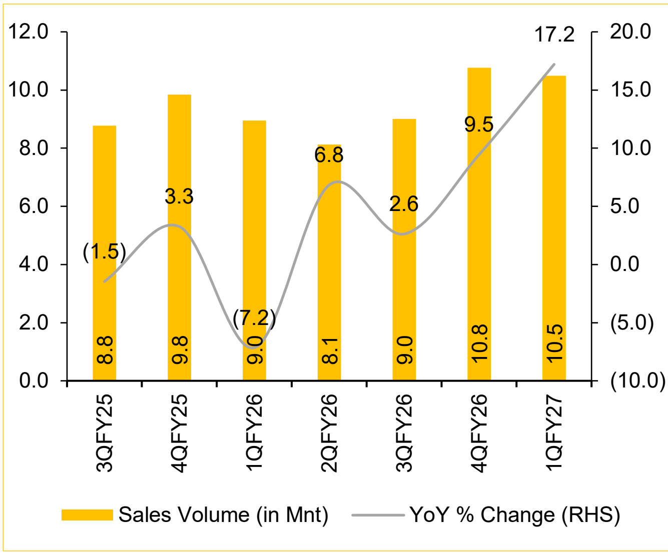
Source: SRCM, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

Particulars (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	9.9	15.5	7.2	10.5	11.0	12.3	12.5
EV	8,42,645	8,31,619	10,03,537	7,73,550	7,95,392	7,77,790	7,60,112
Capital Employed	1,93,315	2,08,101	2,16,144	2,34,547	2,48,724	2,69,414	2,93,049
EV/CE	**4.4**	**4.0**	**4.6**	**3.3**	**3.2**	**2.9**	**2.6**
Target EV/CE					**3.0**	**3.0**	**3.0**
Target EV					**7,51,146**	**8,13,630**	**8,85,007**
Gross Debt					13,932	12,932	10,932
Cash & Equivalents					1,47,485	1,64,088	1,79,766
Net Debt					**(1,33,553)**	**(1,51,156)**	**(1,68,834)**
LT Provision					122	122	122
Equity value					**8,84,577**	**9,64,663**	**10,53,719**
Equity value per share					**24,517**	**26,740**	**29,205**
1-yr forward TP (INR/sh)						**26,740**	

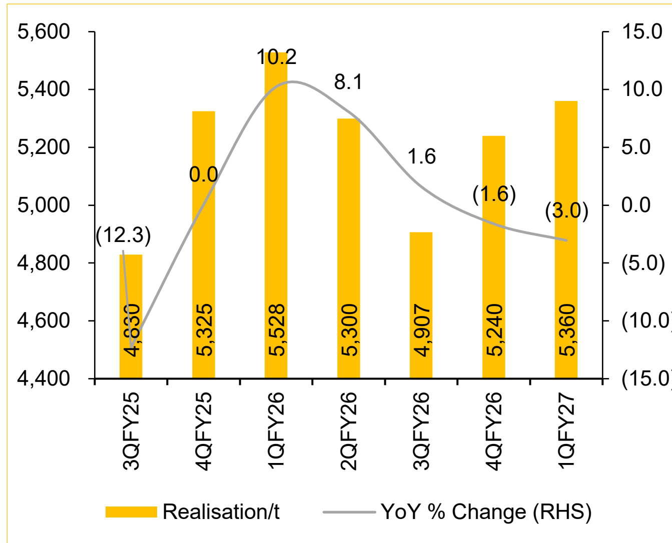
Source: SRCM, Choice Institutional Equities

Sales volume came in better than expected



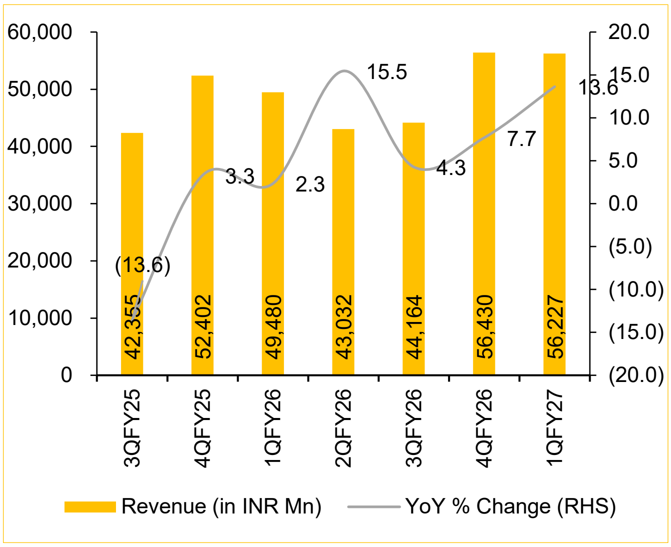
Source: SRCM, Choice Institutional Equities

Realisation/t (INR) improved sequentially



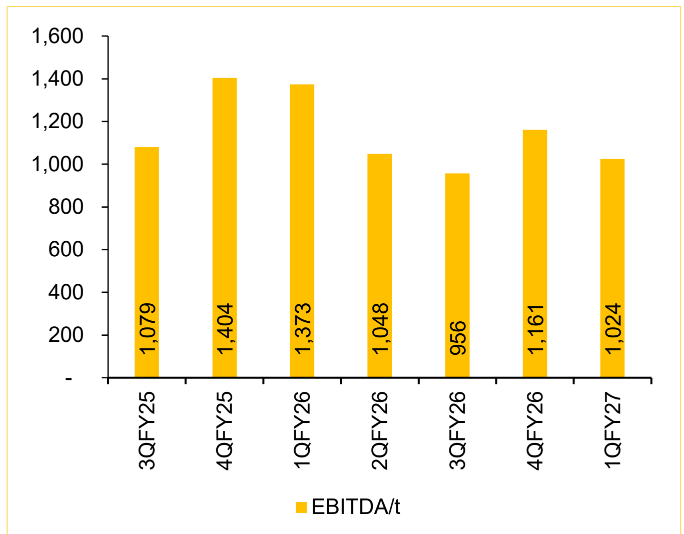
Source: SRCM, Choice Institutional Equities

Revenue growth backed by higher volumes



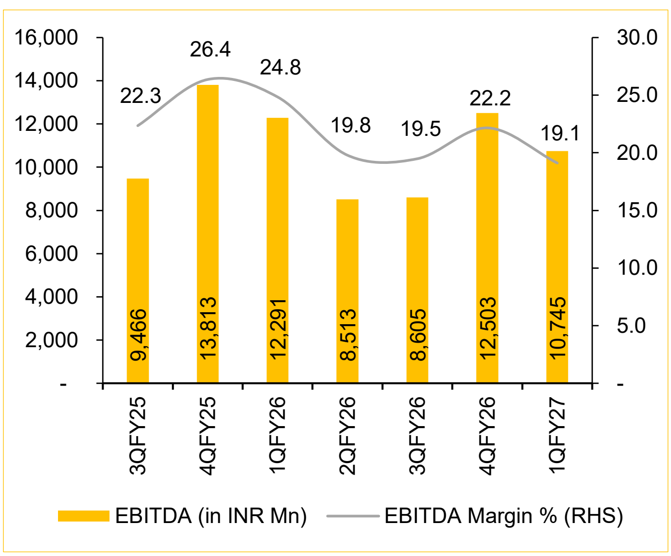
Source: SRCM, Choice Institutional Equities

EBITDA/t drags due to higher operating expenses



Source: SRCM, Choice Institutional Equities

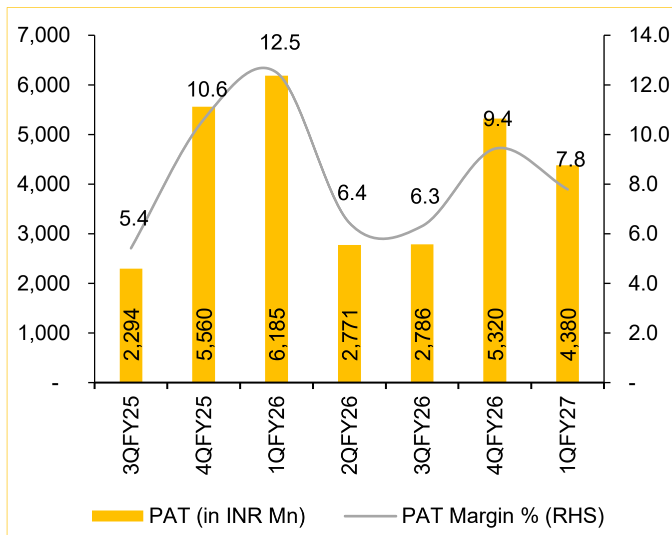
EBITDA margin declined by 573 bps on a YoY basis



Source: SRCM, Choice Institutional Equities

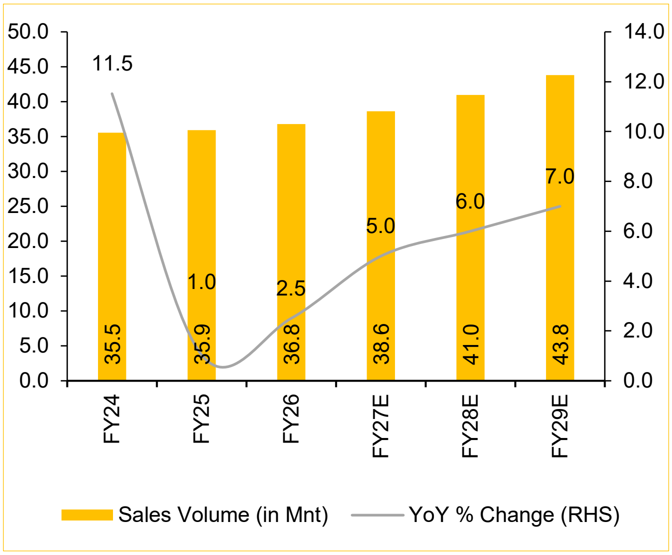
**All figures are in INR Million*

PAT came down by 29.2% on a YoY basis



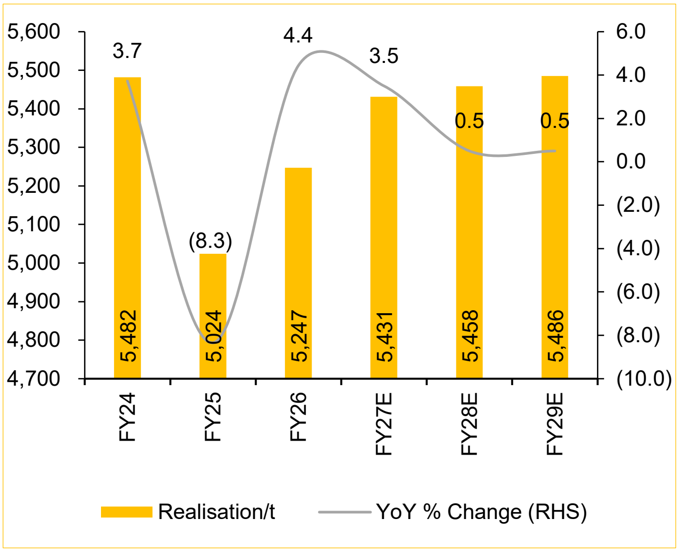
Source: SRCM, Choice Institutional Equities

Volume is projected to reach 41.0 Mnt by FY28E



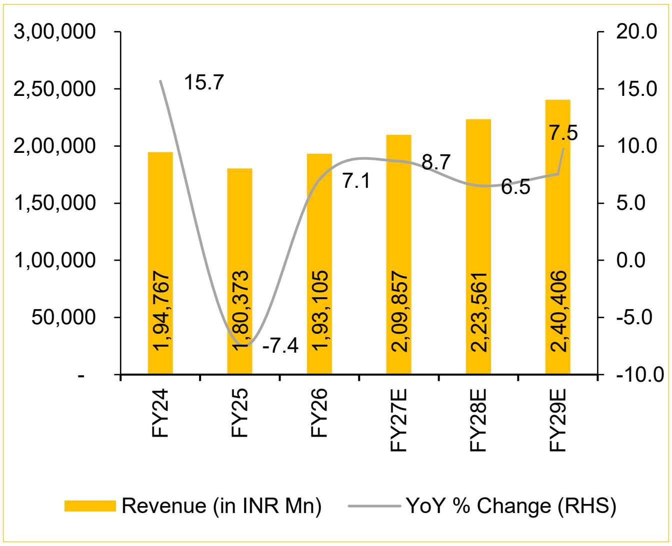
Source: SRCM, Choice Institutional Equities

Realisation/t (INR) anticipated to be strong



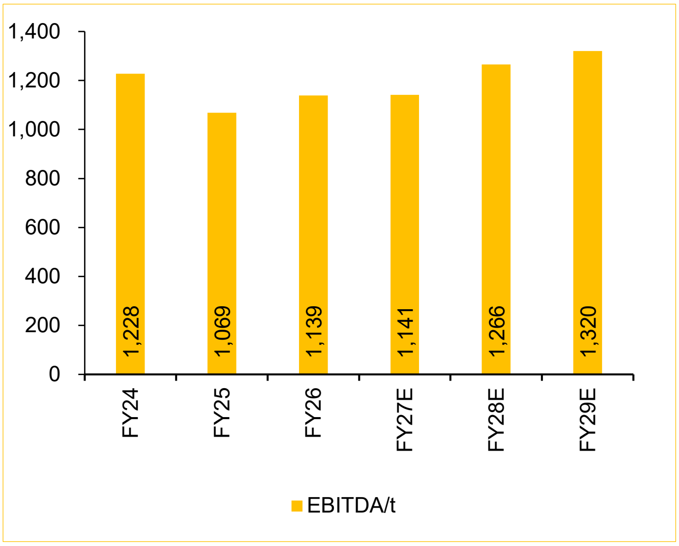
Source: SRCM, Choice Institutional Equities

Higher volumes to drive revenue



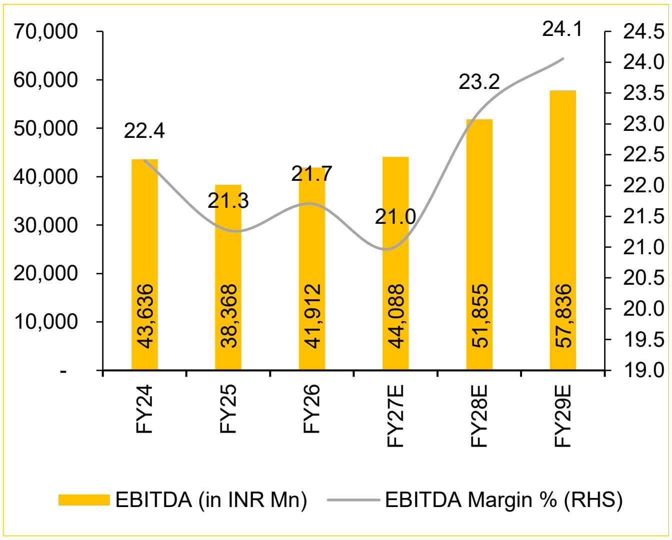
Source: SRCM, Choice Institutional Equities

Gradual uptick in EBITDA/t owing to better cost-optimisation



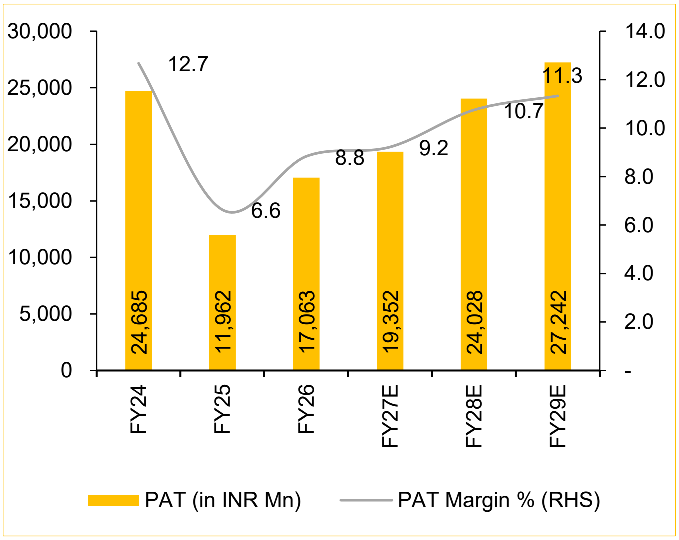
Source: SRCM, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 11.3% over FY26–29



Source: SRCM, Choice Institutional Equities

Steady improvement in PAT



Source: SRCM, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,80,373	1,93,105	2,09,857	2,23,561	2,40,406
Gross Profit	1,60,166	1,67,713	1,82,262	1,96,733	2,11,557
EBITDA	38,368	41,912	44,088	51,855	57,836
Depreciation	28,080	23,319	21,338	23,338	25,738
EBIT	10,288	18,593	22,749	28,517	32,098
Other Income	5,772	5,968	5,246	5,589	6,010
Interest Expense	2,086	2,077	2,090	1,940	1,640
PBT	13,974	22,484	25,906	32,166	36,468
Reported PAT	11,962	17,063	19,352	24,028	27,242
EPS (INR)	331.5	472.9	536.4	666.0	755.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(7.4)	7.1	8.7	6.5	7.5
EBITDA	(12.1)	9.2	5.2	17.6	11.5
PAT	(51.5)	42.6	13.4	24.2	13.4
Margins					
Gross Profit Margin	88.8	86.9	86.9	88.0	88.0
EBITDA Margin	21.3	21.7	21.0	23.2	24.1
PAT Margin	6.6	8.8	9.2	10.7	11.3
Profitability					
Return on Equity (ROE)	5.6	7.6	7.9	8.9	9.2
Return on Invested Capital (ROIC)	4.5	5.9	7.0	8.3	8.7
Return on Capital Employed (ROCE)	7.2	10.5	11.0	12.3	12.5
Financial Leverage					
OCF/EBITDA (x)	1.3	0.8	0.8	0.9	0.9
OCF / IC (%)	27.7	15.7	15.9	18.1	18.7
EV/EBITDA (x)	26.2	18.5	18.0	15.0	13.1
Earnings					
EPS	331.5	472.9	536.4	666.0	755.0
Shares Outstanding	36	36	36	36	36
Working Capital					
Inventory Days (x)	42	44	46	46	46
Receivable Days (x)	16	19	20	21	22
Creditor Days (x)	25	26	25	24	23
Working Capital Days	33	37	41	43	45

Source: SRCM, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

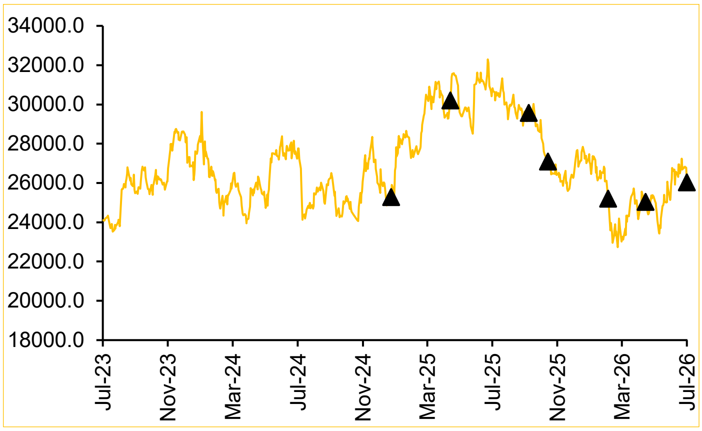
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	2,12,114	2,25,116	2,44,468	2,68,496	2,95,738
Borrowings	8,164	15,932	13,932	12,932	10,932
Deferred Tax	1,274	1,204	1,204	1,204	1,204
Other Liabilities & Provisions	43,899	44,891	44,891	44,891	44,891
Total Net Worth & Liabilities	**2,65,451**	**2,87,143**	**3,04,494**	**3,27,523**	**3,52,764**
Net Block	68,980	83,756	80,418	82,079	86,341
Capital WIP	31,115	10,537	10,537	10,537	10,537
Goodwill & Intangible Assets					
Investments	1,15,962	1,40,884	1,50,884	1,60,884	1,70,884
Cash & Cash Equivalents	2,310	1,838	6,601	13,203	18,882
Loans & Other Assets	30,633	30,482	32,482	34,482	36,482
Net Working Capital	16,451	19,646	23,573	26,337	29,639
Total Assets	**2,65,451**	**2,87,143**	**3,04,494**	**3,27,523**	**3,52,764**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	50,630	34,929	36,853	44,542	49,318
Cash Flows from Investing	(36,379)	(34,664)	(28,000)	(35,000)	(40,000)
Cash Flows from Financing	(14,632)	(1,230)	(4,090)	(2,940)	(3,640)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	85.6	75.9	74.7	74.7	74.7
Interest Burden (%)	135.8	120.9	113.9	112.8	113.6
EBIT Margin (%)	5.7	9.6	10.8	12.8	13.4
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7
Equity Multiplier (x)	1.3	1.3	1.2	1.2	1.2
ROE (%)	**5.6**	**7.6**	**7.9**	**8.9**	**9.2**

Source: SRCM, Choice Institutional Equities

Historical share price chart: Shree Cement Limited



Date	Rating	Target Price
February 01, 2025	HOLD	29,760
May 15, 2025	SELL	27,000
August 05, 2025	SELL	27,600
October 29, 2025	SELL	26,900
February 09, 2026	SELL	25,580
May 07, 2026	SELL	23,330
August 01, 2026	REDUCE	26,740

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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Email- ig@choiceindia.com

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Digitally signed by ASHUTOSH MURARKA
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