

SHREE CEMENT LTD.**HOLD****Choice**

Focus on to increase the share of Premium Products

Shree Cement Ltd reported Q2FY25 volumes came in at 7.6mnt, marking a decrease of 7.3% YoY and 21.2% QoQ. The volume is impacted mainly due to extended monsoon and muted infra spends by Govt, resulting in revenues of INR37,270mn, a decline of 18.3% YoY and 22.9% QoQ. The revenue drop was primarily due to lower volume. The EBITDA/t for the quarter was INR780/t, down 26.5% YoY and 18.0% QoQ, largely impacted by lower demand and higher employee expenses. The PAT for the quarter was INR931mn, a decrease of 81.1% YoY and 70.7% QoQ. EPS for Q2FY25 were INR25.8. Sale of premium products stood at 15% of total trade sale volume vs 9% in 1QFY25.

- **Expansion plans on track:** Shree Cement Ltd. is actively doing a capacity expansion to reach a goal of 80mnt by the end of FY28E. The management has indicated plans to invest INR40,000mn over the next four years. The company's current expansion projects, including Jaitaran, Rajasthan (6.0 MTPA), Kodla, Karnataka (3.0 MTPA), Baloda Bazar, Chhattisgarh (3.4 MTPA), and Etah, Uttar Pradesh (3.0 MTPA), are progressing well and are expected to be commissioned by the Q1FY26E. Shree Cement is also focused on further capacity additions across various regions to meet its targets ahead of schedule, aiming for a capacity of 62mnt by March 2025E, 65mnt by September 2025E, and 75mnt by March 2027E.
- **Total Cost/t came to INR4,124/t:** During the quarter, total cost per tonne decreased by 8.3% YoY, primarily due to reductions in power and fuel costs as well as COGS expenses. Power and fuel costs per tonne for the quarter were INR1,317/t, down 21.2% YoY and 9.6% QoQ, driven by higher usage of green power i.e. 54.8% highest in the Industry. The company's average CV fuel cost dropped from \$2.05 to \$1.71 YoY, with management expecting further declines in power and fuel costs. Work is ongoing to add 90 megawatts of green power capacity, with completion targeted by March 2025. COGS per tonne for the quarter was INR539/t, a 19.5% YoY decrease but a 1.8% increase QoQ. Freight expenses per tonne were INR1,173/t, showing a slight increase YoY and QoQ. The lead distance was 453 km, down from 475 km last year, and management does not anticipate further reductions in lead distance.
- **Focus on premium product lead to lower decline in realization:** The company has adopted a "value over volume" approach, emphasizing high-end, high-value products to strengthen its market position. Despite sequential declines in industry cement prices, the company effectively minimized the impact through disciplined pricing and a strategic focus on premium products. With demand expected to grow over the next 3-6 months, management anticipates a more favorable pricing environment, which should result in improved profitability. This strategy not only helps in maintaining price stability but also positions the company well to leverage upcoming demand growth while sustaining higher margins through its premium product portfolio.

Outlook and Valuation: Lower Infra spends and weak demand conditions in Q2FY25 slowed construction activity across sectors. However, demand is expected to rebound in H2FY25E, supported by budgetary allocations and progress in infrastructure projects. Additionally, the management's focus on increasing premium product sales should help the company maintain resilience in a weak pricing environment, providing a competitive edge in the market. We expect Volume/Revenue/EBITDA to grow at a CAGR of 5.8%/4.0%/11.2% respectively over FY24-FY27E. Our target EV/EBITDA multiple is 18x (unchanged) on Sep-26E EBITDA, hence we ascribe a target price of INR26,186 upgrading our rating to **HOLD**.

Financial Snapshot

Shree Cement Ltd.	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn)	1,68,375	1,94,767	1,82,144	1,98,353	2,19,123
EBITDA (INR Mn)	29,366	43,636	33,790	45,711	59,946
EBITDA Margins (%)	17.4	22.4	18.6	23.0	27.4
PAT	13,281	24,684	14,772	19,937	28,299
PAT Margins (%)	7.9	12.7	8.1	10.1	12.9
EPS	368.1	684.1	409.4	552.6	784.3

Source: Company, CEBPL

Nov 12th, 2024

CMP (Rs.)	24,390
Target Price (Rs.)	26,186
Potential Upside (%)	7.1

*CMP as on 11th Nov 2024**Company Info**

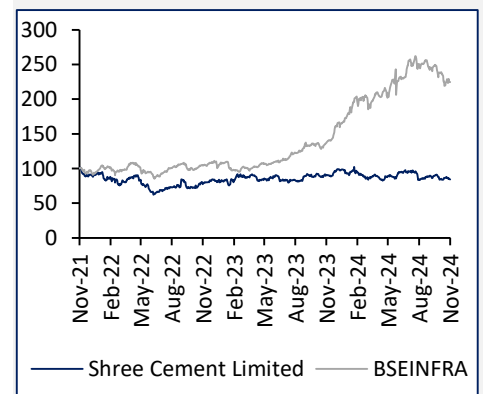
BB Code	SRCM IN EQUITY
ISIN	INE070A01015
Face Value (Rs.)	10.0
52 Week High (Rs.)	30,710.2
52 Week Low (Rs.)	23,714.1
Mkt Cap (Rs. bn)	880.0
Mkt Cap (\$ bn)	10.4
Shares o/s (Mn)/F.Float	36.1/37
FY24 EPS (Rs.)	684.1
FY27E EPS (Rs.)	784.3

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	62.56	62.56	62.56
FII's	10.39	11.85	12.47
DII's	14.22	12.78	12.14
Public	12.83	12.81	12.83

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE INFRA	124.8	115.1	64.2
SHREE CEMENT	(15.9)	6.7	(7.4)

Rebased Price Performance**Bharat Kumar Kudikyala, Analyst**

Email: bharat.kudikyala@choiceindia.com

Ph: +91 2267079887

Ashutosh Murarka, Analyst

Email: ashutosh.murarka@choiceindia.com

Ph: +91 22 6707 9887

Sequential Operating Performance

Operating Metrics INR/t	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Blended Realisation	5,585	5,561	5,507	5,323	5,015	4,904
COGS	639	670	494	372	530	539
Employee Cost	264	284	264	247	254	328
Power & Fuel Cost	1,703	1,672	1,391	1,498	1,458	1,317
Freight & Handling Expense	1,194	1,160	1,093	1,097	1,157	1,173
Other Expenses	737	714	879	717	667	766
Total Costs	4,538	4,500	4,120	3,930	4,065	4,124
EBITDA	1,048	1,061	1,386	1,393	951	780

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q2FY25

Shree Cement Ltd. (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	7.6	8.2	(7.3)	9.6	(21.2)	8.1	(5.8)
Revenues	37,270	45,600	(18.3)	48,347	(22.9)	39,085	(4.6)
COGS	4,100	5,497	(25.4)	5,106	(19.7)		
Power and Fuel Cost	10,012	13,708	(27.0)	14,052	(28.7)		
Freight Exp	8,918	9,508	(6.2)	11,151	(20.0)		
Employee Expenses	2,495	2,331	7.1	2,446	2.0		
Other Expenses	5,820	5,854	(0.6)	6,428	(9.5)		
EBITDA (INR Mn.)	5,925	8,702	(31.9)	9,164	(35.3)	6,320	(6.3)
EBITDA Margin (%)	15.9	19.1	(319)bps	19.0	(306)bps	16.2	(30)bps
Depreciation	6,687	3,315	101.7	6,428	4.0		
EBIT (INR Mn.)	-762	5,387	NA	2,736	NA	3,071	
EBIT Margin (%)	-2.0	11.8	NA	5.7	NA	6.8	
Other Income	1776	1261	40.8	1346	31.9		
Interest	567	681	(16.8)	573	(1.0)		
PBT	447	5,966	(92.5)	3,508	(87.3)		
Tax	-484	1,052	(146.0)	331	(246.0)		
PAT (INR Mn.)	931	4,915	(81.1)	3,177	(70.7)	2,512	(63.0)
Basic EPS (INR)	25.8	136.2	(81.1)	88.1	(70.7)	69.6	(63.0)

	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
NSR /t	4,904	5,561	(11.8)	5,015	(2.2)
Cement Cost /t	4,124	4,500	(8.3)	4,065	1.5
EBITDA/t	780	1,061	(26.5)	951	(18.0)

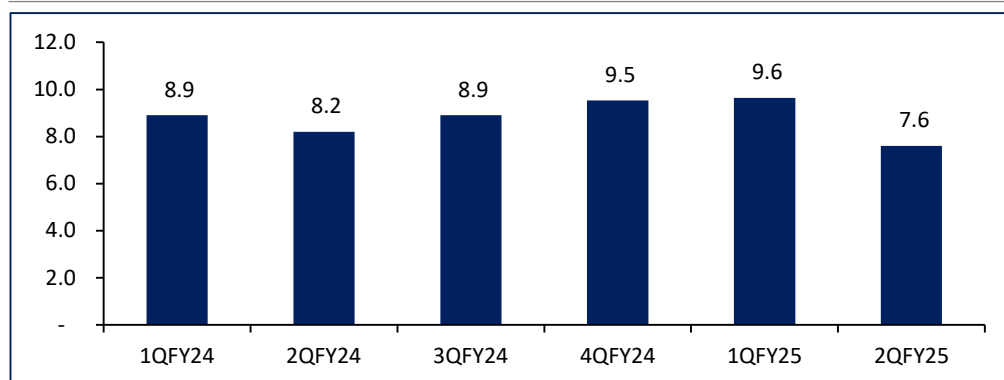
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues	1,97,436	1,82,144	(7.7)	2,18,121	1,98,353	(9.1)	2,19,123
Gross Profit Margin (%)	92.3	89.4	(288)bps	92.3	89.0	(329)bps	88.7
EBIT	25,689	18,950	(26.2)	31,439	28,563	(9.1)	39,398
EBIT Margin (%)	13.0	10.4	(261)bps	14.4	14.4	(1)bps	18.0
EPS	546.1	409.4	(25.0)	608.5	552.6	(9.2)	784.3

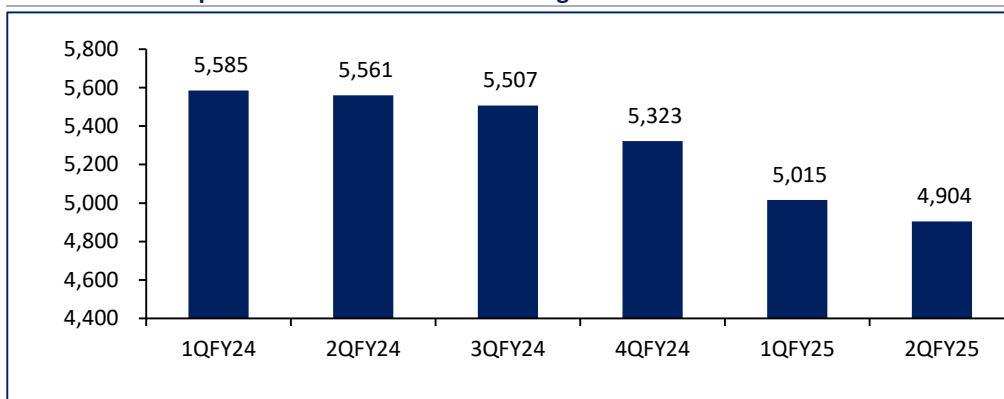
Source: Company, CEBPL

Subdued sales volume for quarter



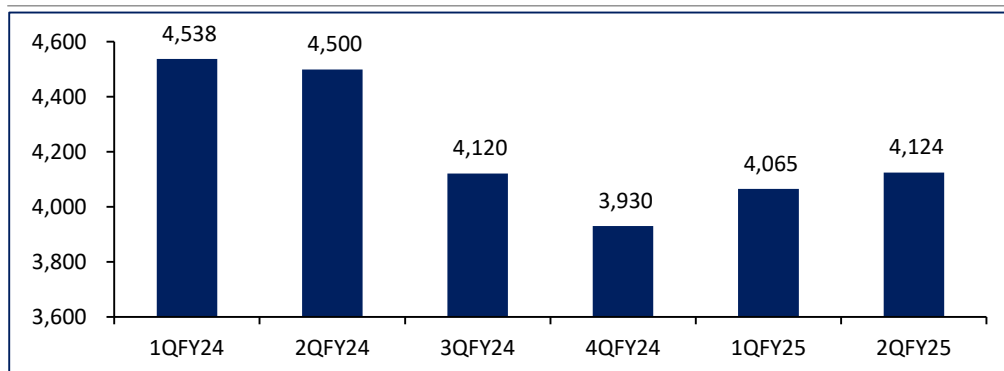
Source: Company, CEBPL

Sales Realisation per Tonne continued on declining trend



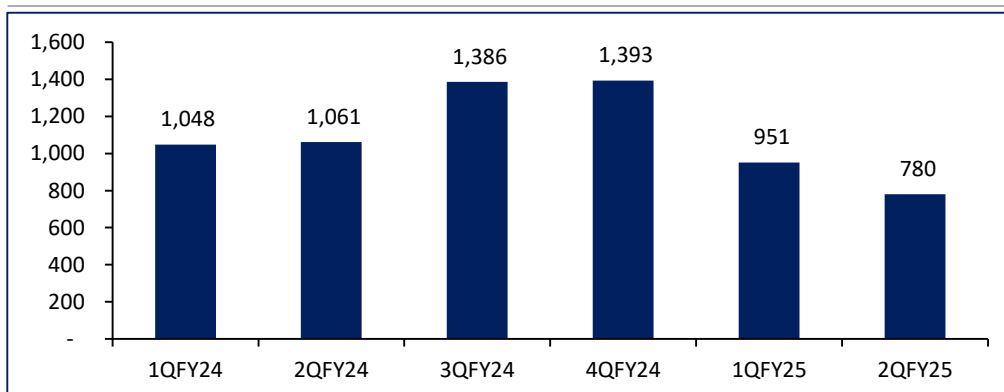
Source: Company, CEBPL

Total Cost per Tonne



Source: Company, CEBPL

EBITDA per Tonne declined due to lower realization



Source: Company, CEBPL

Management Call Highlights

- The company is optimistic about demand growth over the next three to six months, anticipating that it could create a more favorable pricing environment.
- The company expects to commission new plants between April and June this year, which will affect depreciation expenses.
- The company is holding pipeline inventory, impacting this quarter's figures, with an expected cost of INR1.64-1.65. The current purchase price of inventory stands at INR1.51.
- The recovery of fixed costs has decreased, with the total interest rate at 76%, compared to 96% QoQ. Cement production has also dropped to 70%, down from 91.6%.
- The overall utilization for September 2024 was 56%, with regional breakdowns as follows: 58% in the North, 63% in the East, and 40% in the South.
- To drive growth, company will focus on expanding across various regions, tailoring its approach to the market demand growth specific to each geography. The expectations are for relatively stronger growth in the **North** and **South** regions, with somewhat more muted growth anticipated in the **East**.
- The Cash EPS for Q2 is INR 196, down from INR 260 in Q1. For the H1FY25, the Cash EPS stands at INR 456, a slight decline compared to INR 478 in the same period H1FY24.

Financial Summary (Standalone in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,68,375	1,94,767	1,82,144	1,98,353	2,19,123
Gross profit	1,56,279	1,76,715	1,62,868	1,76,592	1,94,413
EBITDA	29,366	43,636	33,790	45,711	59,946
Depreciation	15,462	16,147	20,751	23,259	26,859
EBIT	18,276	33,100	18,950	28,563	39,398
Other income	4,372	5,611	5,911	6,111	6,311
Interest expense	2,689	2,646	2,081	2,166	2,166
PAT	13,281	24,684	14,772	19,937	28,299
EPS (INR)	368.1	684.1	409.4	552.6	784.3

Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	53,327	70,987	84,107	1,00,848	1,13,989
Capital Work in Progress	23,203	18,328	17,411	16,541	15,714
Investments	1,16,505	1,06,753	1,06,753	1,06,753	1,06,753
Cash & Cash equivalents	1,193	2,971	2,743	4,176	8,853
Loans & Advances and Other Assets	23,987	34,392	34,392	34,392	34,392
Net Working Capital	22,000	30,120	32,917	35,550	43,071
Total assets	2,40,214	2,63,551	2,78,323	2,98,259	3,22,771
Shareholder's funds	1,82,884	2,03,845	2,18,617	2,38,553	2,66,852
Borrowings	15,518	14,737	14,737	14,737	14,737
Deffered Tax	(6,686)	1,359	1,359	1,359	1,359
Other Liabilities & Provisions	48,497	43,611	43,612	43,611	39,824
Total equity & liabilities	2,40,214	2,63,551	2,78,323	2,98,259	3,22,771
Capital Employed	1,93,315	2,08,101	2,25,967	2,43,322	2,67,439
Invested Capital	1,68,919	1,86,803	2,05,937	2,23,043	2,45,436

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	27,043	33,036	31,647	46,607	56,146
Cash flows from Investing	(24,089)	(13,503)	(34,089)	(33,889)	(33,689)
Cash flows from financing	(3,151)	(17,937)	(2,081)	(2,166)	(2,166)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	17.7	15.7	(6.5)	8.9	10.5
Gross Profit	18.5	13.1	(7.8)	8.4	10.1
EBITDA	(19.4)	48.6	(22.6)	35.3	31.1
EBIT	(41.9)	81.1	(42.8)	50.7	37.9
Margin Ratios (%)					
Gross Profit Margin	92.8	90.7	89.4	89.0	88.7
EBITDA Margin	17.4	22.4	18.6	23.0	27.4
EBIT Margin	10.9	17.0	10.4	14.4	18.0
Profitability (%)					
Return on equity	7.3	12.1	6.8	8.4	10.6
Return on invested capital	9.5	14.6	8.2	9.9	12.5
Return on capital employed	9.5	15.9	8.4	11.7	14.7
Valuation					
OCF / IC (%)	16.0	17.7	15.4	20.9	23.1
EV / EBITDA (x)	26.5	18.0	23.3	17.2	13.0
EV/IC (x)	4.6	4.2	3.8	3.5	3.2

Source: Company, CEBPL

Historical recommendations and target price: Shree Cement Ltd.



Shree Cement Ltd.

1.	07-02-2022	ADD,	Target Price, 28,426
2.	23-05-2022	OUTPERFORM,	Target Price, 25,244
3.	29-07-2022	NEUTRAL,	Target Price, 20,787
4.	17-10-2022	NEUTRAL,	Target Price, 22,189
5.	10-02-2023	NEUTRAL,	Target Price, 23,007
6.	24-05-2023	NEUTRAL,	Target Price, 24,958
7.	28-07-2023	NEUTRAL,	Target Price, 24,986
8.	09-11-2023	NEUTRAL,	Target Price, 27,490
9.	01-02-2024	ADD,	Target Price, 30,920
10.	15-05-2024	REDUCE,	Target Price, 27,055
11.	08-08-2024	SELL,	Target Price, 24,765
12.	12-11-2024	HOLD,	Target Price- 26,186

Institutional Research Team

Jathin kaithavalappil	AVP – Automobile /Real Estate	jathin.jayan@choiceindia.com	+91 22 6707 9994
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

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HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
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Choice Equity Broking Private Limited-Research Analyst - INH00000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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