

# Shree Cement Ltd.: Efficiency Priced-in

**SELL**

May 07, 2026 | CMP: INR 24,954 | Target Price: INR 23,330

Expected Share Price Return: -6.5% | Dividend Yield: 0.4% | Potential Upside: -6.1%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

<b>Company Info</b>	
BB Code	SRCM IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	32,508.2 / 22,575.0
Mkt Cap (Bn)	INR 900.4 / USD 9.6
Shares o/s (Mn)	36.1
3M Avg. Daily Volume	32,846

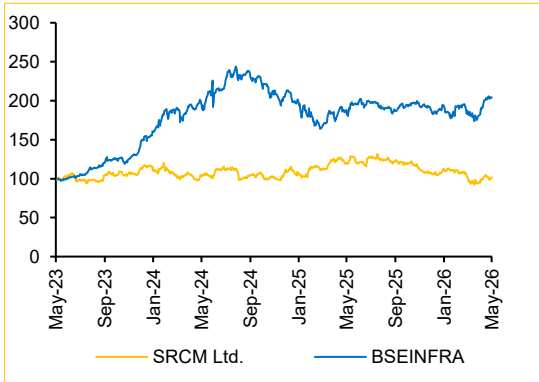
<b>Change in Estimates</b>						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	205.8	206.2	(0.2)	219.2	217.5	0.8
EBITDA	45.0	45.9	(2.1)	48.4	49.8	(2.9)
EBITDAM %	21.8	22.3	(42) bps	22.1	22.9	(84) bps
PAT	22.5	22.9	(2.1)	24.6	25.1	(1.6)
EPS	623.5	637.2	(2.1)	683.1	694.3	(1.6)

<b>Actual vs CIE Estimates</b>				
INR Bn	Q4FY26A	CIE Estimates	Dev. %	
Revenue		56.4	50.4	12.1
EBITDA		12.5	11.7	6.6
EBITDAM %		22.2	23.3	(112) bps
PAT		5.3	5.4	(1.8)

<b>Key Financials</b>					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	180.4	193.1	205.8	219.2	235.8
YoY (%)	(7.4)	7.1	6.6	6.5	7.5
EBITDA	38.4	41.9	45.0	48.4	54.0
EBITDAM %	21.3	21.7	21.8	22.1	22.9
Adj PAT	12.0	17.1	22.5	24.6	28.2
EPS	331.5	472.9	623.5	683.1	781.3
ROE %	5.6	7.6	9.1	9.1	9.4
ROCE %	7.2	10.5	12.9	13.1	13.1
EV/EBITDA	26.2	18.5	16.9	15.4	13.4
EV/IC	5.5	3.5	3.2	2.9	2.7

<b>Shareholding Pattern (%)</b>			
	Mar-26	Dec-25	Sep-25
Promoters	62.56	62.56	62.56
FIIIs	8.94	10.07	10.34
DIIIs	15.79	14.59	14.40
Public	12.71	12.78	12.70

<b>Relative Performance (%)</b>			
YTD	3Y	2Y	1Y
BSE Infra	103.9	4.4	11.1
SRCM Ltd.	1.7	(2.2)	(15.2)



## Premium valuation limits upside

We maintain our **SELL** rating on Shree Cement Limited (SRCM) with a revised **target price of INR 23,330/share** (earlier INR 25,580/share). Our negative stance is due to: 1) Possible **cost inflation of INR 150–200/t in Q1FY27** led by higher **power & fuel and PP bag cost**, 2) **Slower-than-expected capacity expansion**, with future addition contingent on demand recovery and utilisation improvement, 3) **Limited scope for further structural cost-optimisation** as SRCM already operates amongst the **most efficient cost structure in the industry**, supported by high renewable/green power penetration (~61%), 4) A **sub-optimal capital structure with cash & equivalents of ~INR 143 Bn** (~15.8% of market cap), which continues to be an overhang on return ratios and 5) **Rich valuation multiple despite moderating growth prospects**.

While SRCM remains one of the **best-in-class cement companies** in terms of governance, execution, brand strength, operational efficiency and EBITDA/t, we believe the **current valuation adequately prices in these strengths**, leaving limited scope for further re-rating.

We estimate SRCM's **EBITDA to expand at a CAGR of 8.8% over FY26–29E**, supported by volume growth assumption of **5%/6%/7%** and realisation growth of **1.5%/0.5%/0.5%** across FY27E/FY28E/FY29E, respectively.

Our valuation is based on a robust **EV/CE (Enterprise Value to Capital Employed) framework**, wherein we assign a **FY28E EV/CE multiple of 2.6x** to derive a **1-year forward target price of INR 23,330/share**. Although SRCM's **ROCE is expected to improve, from 10.5% in FY26 to 13.1% in FY29E**, we believe the pace of earnings growth and return expansion remains **insufficient to justify the stock's premium valuation**.

## Q4FY26 result: Volume growth strong; profitability remains under pressure

SRCM reported Q4FY26 revenue and EBITDA of INR 56,430 Mn (+7.7% YoY, +27.8% QoQ) and INR 12,503 Mn (-9.5% YoY, +45.3% QoQ) vs CIE estimate of INR 50,359 Mn and INR 11,724 Mn, respectively. Total volume for Q4 stood at 10.8 Mnt (vs CIE estimate 10.1 Mnt), (+9.5% YoY, +19.7% QoQ).

Realisation/t, which came in at INR 5,240/t (-1.6% YoY and +6.8% QoQ), is higher than CIE's estimate of INR 5,008/t. Total cost/t came in at INR 4,079/t (+4.0% YoY and +3.2% QoQ). As a result, EBITDA/t came in at INR 1,161/t (-17.3% YoY and +21.4% QoQ), which is in line with the CIE estimate of INR 1,166/t.

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## Management Call – Highlights

**Future goal:** SRCM is relentlessly pursuing a goal of exceeding **80 MTPA** of production capacity in the coming years

**Green power leader:** The share of green electricity in total consumption rose to **61%** in Q4FY26

- **Premiumisation:** Sales of **premium products** surged to **22%** of total trade volume as compared to 16% in the previous year
- **RMC business expansion:** SRCM ended the fiscal year with **26 operational Ready-Mix Concrete (RMC) plants**
- **Scaling up RMC footprint:** In March 2026, the company inaugurated **10 commercial RMC plants**, which will bring the total count to 36 plants at the start of FY27
- **New capacity commissioned:** An integrated project in **Kodla, Karnataka**, was commissioned with 3.65 MTPA clinker and 3.50 MTPA cement capacity
- **Market position:** Total installed cement capacity in India reached **69.3 MTPA**, solidifying SRCM's position as India's third-largest cement group
- **Future goal:** SRCM is relentlessly pursuing a goal of exceeding **80 MTPA** of production capacity in the next few years
- **North-East expansion:** A new integrated plant is being set up in **Meghalaya** with a cement capacity of 0.99 MTPA
- **International footprint:** A new wholly-owned subsidiary was incorporated in **Mauritius** to operate cement blending, storage and packaging facilities
- **Green power leader:** The share of **green electricity** in total consumption rose to **61%** in Q4FY26
- **Renewable energy infrastructure:** SRCM green power generation capacity now stands at **666.5 MW**
- **Increased shareholder returns:** The Board recommended a total dividend of **INR 150 per share** for the year, a **36% increase** over the previous year.
- **Growth outlook vs. headwinds:** While the company expects healthy demand growth driven by **infrastructure-led government spending**, it noted possible short-term headwinds from the **West Asia conflict** and forecast of **moderate monsoon conditions**

## Exhibit 1: Volume growth strong; profitability remains under pressure

SRCM	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	10.8	9.8	9.5	9.0	19.7
Revenues (INR Mn)	56,430	52,402	7.7	44,164	27.8
COGS	8,195	5,598	46.4	6,200	32.2
Power and Fuel Cost	12,478	11,531	8.2	9,641	29.4
Freight Exp.	13,487	11,558	16.7	10,244	31.7
Employee Cost	2,619	2,594	1.0	3,323	(21.2)
Other Expenses	7,148	7,307	(2.2)	6,151	16.2
EBITDA (INR Mn)	12,503	13,813	(9.5)	8,605	45.3
EBITDA Margin (%)	22.2	26.4	(420) bps	19.5	267 bps
Depreciation	6,377	7,470	(14.6)	5,870	8.6
EBIT (INR Mn)	6,126	6,343	(3.4)	2,735	124.0
EBIT Margin (%)	10.9	12.1	(125) bps	6.2	466 bps
Other Income	1,122	1,501	(25.3)	1,266	(11.4)
Interest	548	417	31.4	577	(5.0)
PBT	6,701	7,428	(9.8)	3,425	95.6
Tax	1,381	1,868	(26.1)	639	116.2
PAT (INR Mn)	5,320	5,560	(4.3)	2,786	90.9
Basic EPS (INR)	147.4	154.1	(4.3)	77.2	90.9

Source: SRCM, Choice Institutional Equities

**Exhibit 2: Volume & 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	5,326	5,353	5,380
YoY (%)	3.7	(8.3)	4.4	1.5	0.5	0.5
COGS/t	619	563	690	639	642	646
Employee Cost/t	264	276	300	305	306	308
Power & Fuel Cost/t	1,569	1,246	1,195	1,219	1,195	1,147
Freight Expenses/t	1,135	1,157	1,196	1,243	1,268	1,294
Other Expenses/t	667	714	727	756	760	753
Total Cost/t	619	563	690	639	642	646
EBITDA/t	264	276	300	305	306	308
Revenue (in INR Mn)	1,94,767	1,80,373	1,93,105	2,05,802	2,19,241	2,35,761
YoY (%)	15.7	(7.4)	7.1	6.6	6.5	7.5
EBITDA (in INR Mn)	43,636	38,368	41,912	44,956	48,376	54,014
YoY (%)	48.6	(12.1)	9.2	7.3	7.6	11.7
PAT (IN INR Mn)	24,685	11,962	17,063	22,497	24,647	28,191

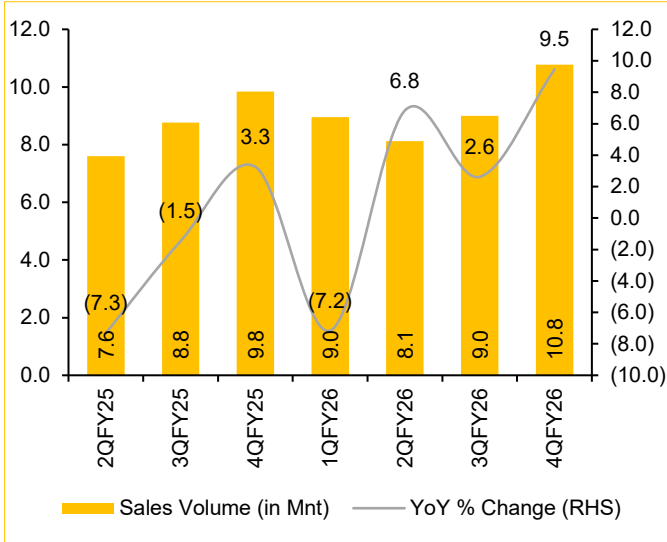
Source: SRCM, Choice Institutional Equities

**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	12.9	13.1	13.1
<b>EV</b>	8,42,645	8,31,619	10,03,537	7,73,550	7,58,573	7,43,312	7,23,221
<b>Capital Employed</b>	1,93,315	2,08,101	2,16,144	2,34,547	2,51,296	2,73,868	2,99,287
<b>EV/CE</b>	<b>4.4</b>	<b>4.0</b>	<b>4.6</b>	<b>3.3</b>	<b>3.0</b>	<b>2.7</b>	<b>2.4</b>
<b>Target EV/CE</b>					<b>2.6</b>	<b>2.6</b>	<b>2.6</b>
Target EV					6,40,805	6,98,363	7,63,181
Gross Debt					14,932	13,932	12,932
Cash & Equivalents					1,46,699	1,60,960	1,80,051
Net Debt					(1,31,767)	(1,47,028)	(1,67,120)
LT Provision					122	122	122
Equity value					7,72,450	8,45,269	9,30,178
Equity value per share					21,409	23,330	25,781
<b>1-yr forward TP (INR/sh)</b>						<b>23,330</b>	

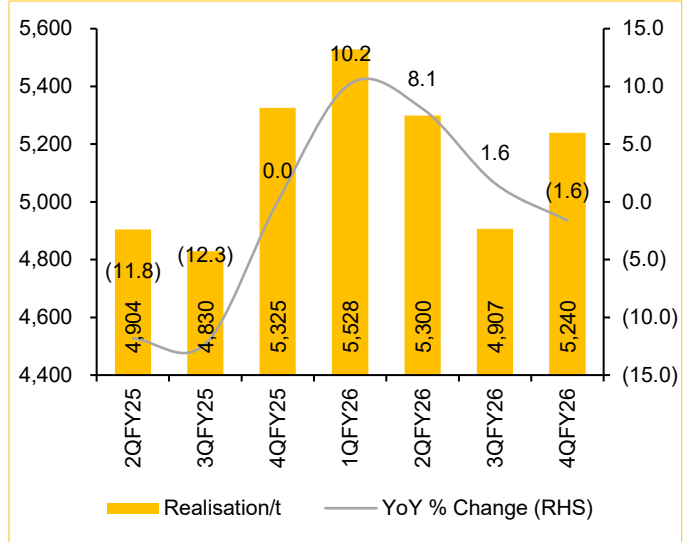
Source: SRCM, Choice Institutional Equities

**Sales volume came in better than expected**



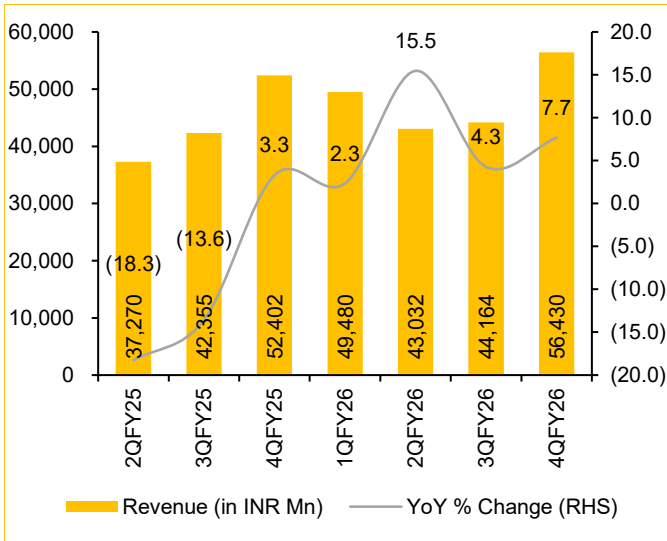
Source: SRCM, Choice Institutional Equities

**Realisation softens on a YoY basis**



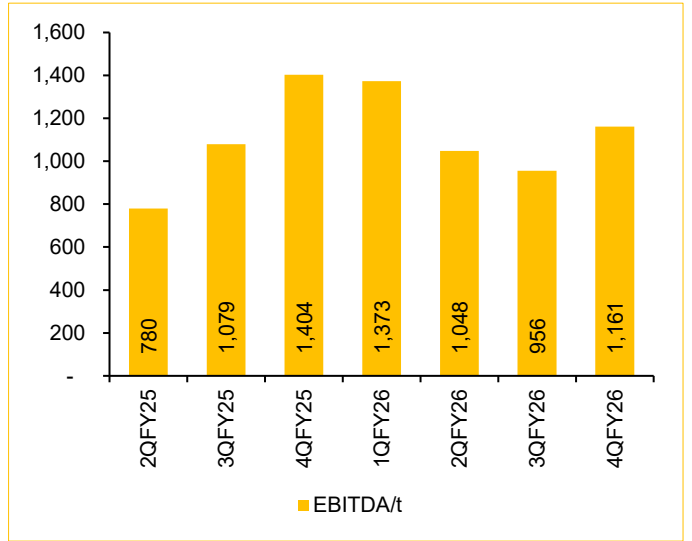
Source: SRCM, Choice Institutional Equities

**Revenue growth backed by higher volumes**



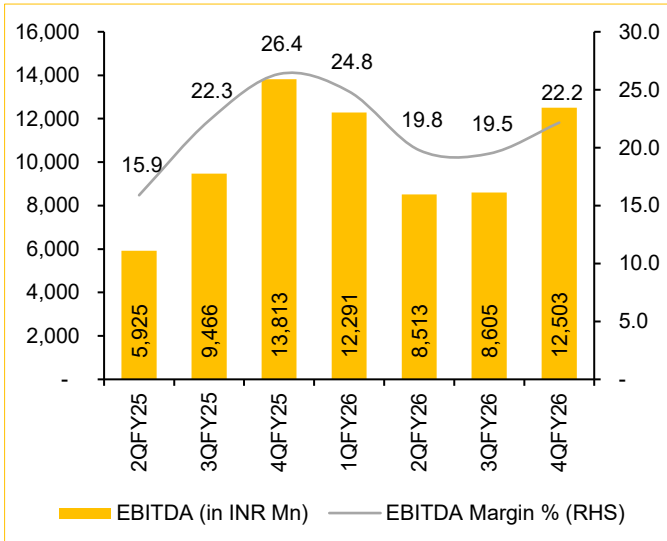
Source: SRCM, Choice Institutional Equities

**EBITDA/t drags by INR 243/t on a YoY basis**



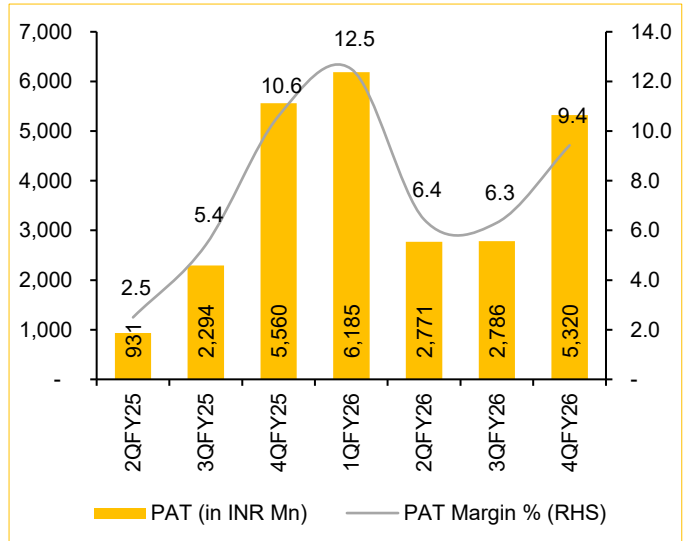
Source: SRCM, Choice Institutional Equities

**EBITDA margin declined by 420 bps on a YoY basis**



Source: SRCM, Choice Institutional Equities

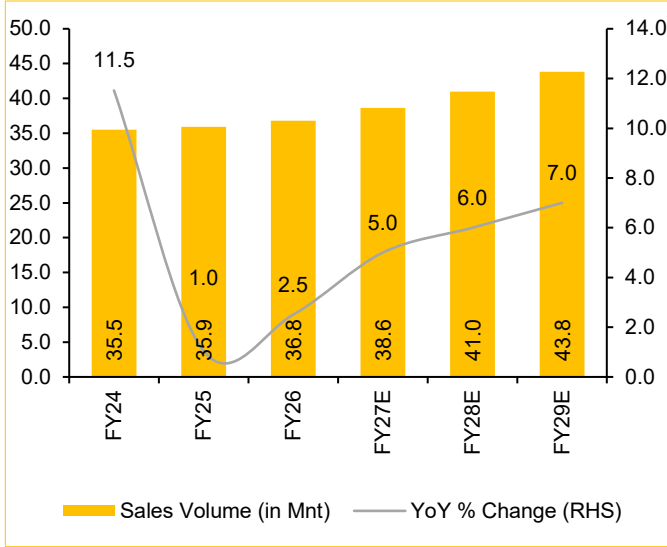
**PAT came down by 4.3% on a YoY basis**



Source: SRCM, Choice Institutional Equities

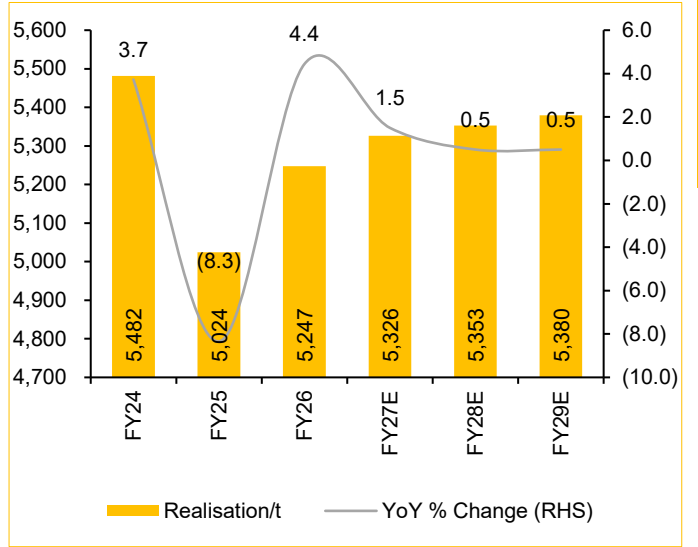
\*All figures are in INR Million

**Volume is projected to reach 41.0 Mnt by FY28E**



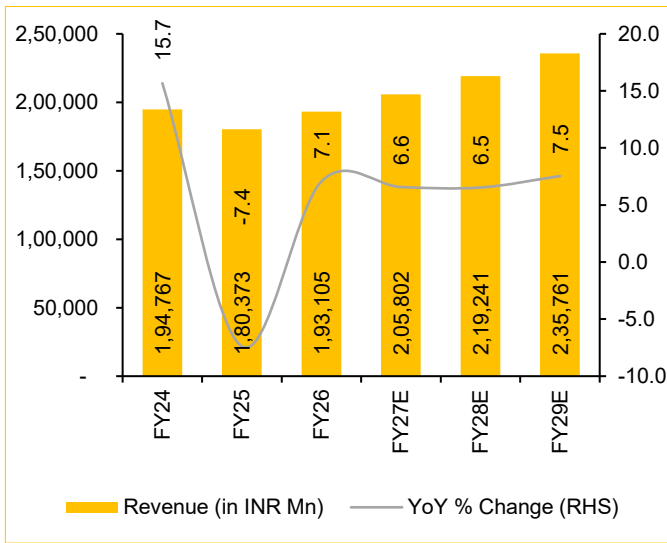
Source: SRCM, Choice Institutional Equities

**Realisation/t anticipated to be strong**



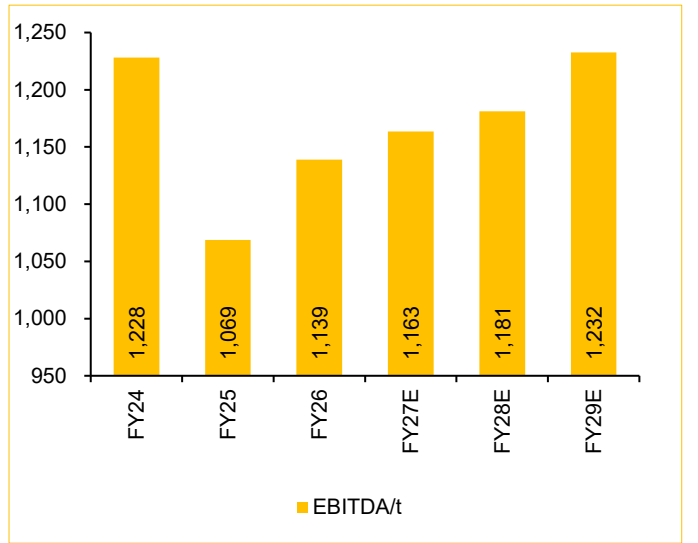
Source: SRCM, Choice Institutional Equities

**Revenue growth is slower than peers**



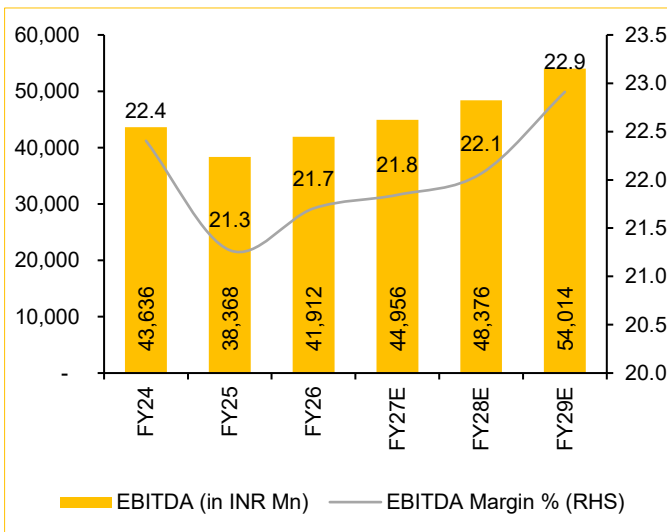
Source: SRCM, Choice Institutional Equities

**Gradual uptick in EBITDA/t**



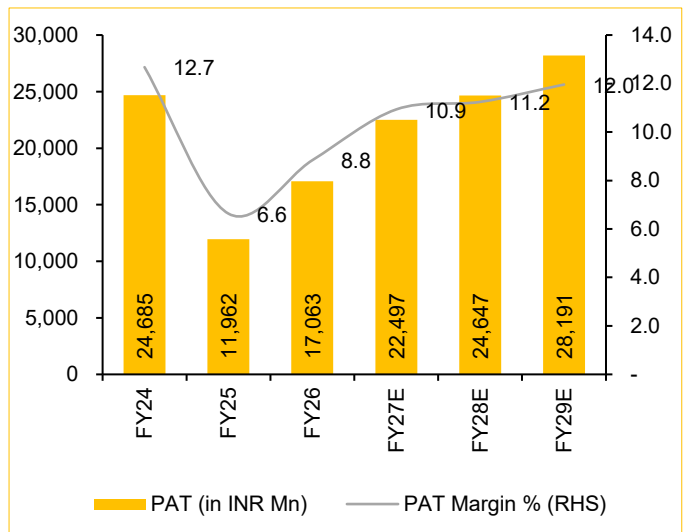
Source: SRCM, Choice Institutional Equities

**EBITDA expected to expand at a CAGR of 8.8% 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	2,05,802	2,19,241	2,35,761
Gross Profit	1,60,166	1,67,713	1,81,106	1,92,932	2,07,469
EBITDA	38,368	41,912	44,956	48,376	54,014
Depreciation	28,080	23,319	17,467	19,092	20,717
EBIT	10,288	18,593	27,488	29,283	33,297
Other Income	5,772	5,968	6,361	6,776	7,287
Interest Expense	2,086	2,077	3,733	3,065	2,845
PBT	13,974	22,484	30,116	32,994	37,739
Reported PAT	11,962	17,063	22,497	24,647	28,191
EPS (INR)	331.5	472.9	623.5	683.1	781.3

Source: SRCM, Choice Institutional Equities

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios</b>					
Revenues	(7.4)	7.1	6.6	6.5	7.5
EBITDA	(12.1)	9.2	7.3	7.6	11.7
PAT	(51.5)	42.6	31.8	9.6	14.4
<b>Margins</b>					
Gross Profit Margin	88.8	86.9	88.0	88.0	88.0
EBITDA Margin	21.3	21.7	21.8	22.1	22.9
PAT Margin	6.6	8.8	10.9	11.2	12.0
<b>Profitability</b>					
Return on Equity (ROE)	5.6	7.6	9.1	9.1	9.4
Return on Invested Capital (ROIC)	4.5	5.9	8.5	8.3	8.8
Return on Capital Employed (ROCE)	7.2	10.5	12.9	13.1	13.1
<b>Financial Leverage</b>					
OCF/EBITDA (x)	1.3	0.8	0.9	0.9	0.9
OCF / IC (%)	27.7	15.7	16.5	17.1	17.8
EV/EBITDA (x)	26.2	18.5	16.9	15.4	13.4
<b>Earnings</b>					
EPS	331.5	472.9	623.5	683.1	781.3
Shares Outstanding	36	36	36	36	36
<b>Working Capital</b>					
Inventory Days (x)	42	44	46	46	46
Receivable Days (x)	16	19	19	19	19
Creditor Days (x)	25	26	25	25	25
Working Capital Days	33	37	40	40	40

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	2,47,613	2,72,259	3,00,450
Borrowings	8,164	15,932	14,932	13,932	12,932
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
<b>Total Net Worth &amp; Liabilities</b>	<b>2,65,451</b>	<b>2,87,143</b>	<b>3,08,639</b>	<b>3,32,286</b>	<b>3,59,477</b>
Net Block	68,980	83,756	86,289	92,196	96,479
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	5,815	10,076	19,167
Loans & Other Assets	30,633	30,482	32,482	34,482	36,482
Net Working Capital	16,451	19,646	22,633	24,111	25,928
<b>Total Assets</b>	<b>2,65,451</b>	<b>2,87,143</b>	<b>3,08,639</b>	<b>3,32,286</b>	<b>3,59,477</b>

Source: SRCM, Choice Institutional Equities

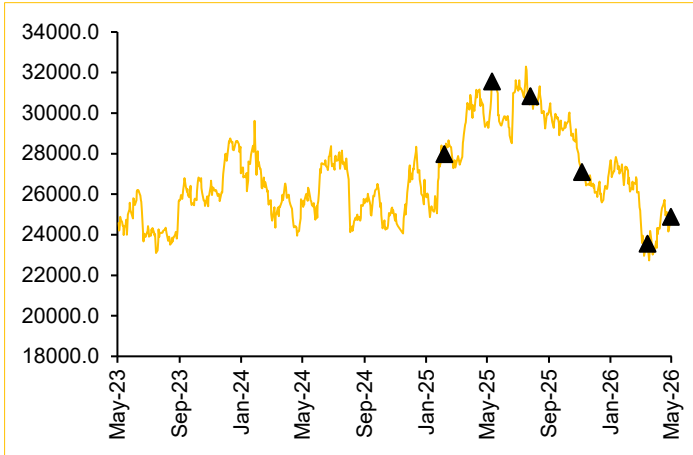
Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	50,630	34,929	38,709	43,326	47,936
Cash Flows from Investing	(36,379)	(34,664)	(30,000)	(35,000)	(35,000)
Cash Flows from Financing	(14,632)	(1,230)	(4,733)	(4,065)	(3,845)

Source: SRCM, Choice Institutional Equities

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	109.6	112.7	113.3
EBIT Margin (%)	5.7	9.6	13.4	13.4	14.1
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
<b>ROE (%)</b>	<b>5.6</b>	<b>7.6</b>	<b>9.1</b>	<b>9.1</b>	<b>9.4</b>

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

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**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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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