

We recently met the senior management of Shree Cement (SRCM). KTAs: 1) Crystal clear intention of focusing on profit maximization and healthy cashflows vs market-/capacity-share growth. 2) Optimum cash allocation, which aligns with stakeholder interest. 3) Steadfast toward achieving its capacity guidance of 80mtpa (~63mtpa now) in the medium term. 4) Refrains from acquiring expensive cement assets or venturing into non-core business segments. 5) Continues with cost optimization and efficiency improvement measures. 6) Requisite limestone reserves to service existing capacities and new expansions.

We make note of i) SRCM's sectoral pole position (EBITDA/t) in the past three quarters, despite range-bound prices in north/central India, ii) SRCM's recent success in narrowing the pricing gap with category-A players in its operating regions, with reasonable headroom to further narrow the gap, iii) SRCM's superior and best-in-class RoIC, and iv) broadly-stable cement prices (in Q2FY26TD vs Q1FY26 average levels) at pan-India level, despite the prolonged monsoon, albeit v) cement being relatively inelastic, though price reduction (~Rs25/bag) due to the GST rate-cut shall ensure buoyant cement demand in the mid-to-long term.

We thereby increase our EV/EBITDA multiple by a notch to 19x (18x earlier) while retaining our earnings estimate. We continue to value SRCM on Jun-27E EBITDA at revised up target price of Rs35,300 (earlier Rs33,445), and upgrade the stock to BUY (from Add); SRCM is our top-pick in the sector, along with UltraTech and JK Cement.

Narrowing the gap with price leader in core markets

Based on checks and our expert webinar (refer to our note: "Fireside chat: Demand-supply, Jaisalmer, and South India"), we note that SRCM has successfully managed to narrow the pricing gap with the respective market leader in an operating market by Rs5-7/bag in the past ~3 quarters. Given that EBITDA is most sensitive to price change, we see the price gap narrowing as an important lever for EBITDA growth amid average volume growth. We estimate that EBITDA/t would improve to ~Rs1,400/Rs1,520/Rs1,590 in FY26E/27E/28E, respectively, from ~Rs1,065 in FY25.

Premium product contribution is still below that of peers

SRCM saw improvement in premium sales, which were 17.7% of trade volume in Q1FY26 vs 15.6% in Q4FY25. We believe that despite the rise in premium sales, SRCM's premium share is still below that of peers UltraTech (~34%) and Ambuja Cements (33%) and, hence, offers headroom for further improvement. In Q4FY25, SRCM launched product 'Bangur Marble Cement' (under master brand *Bangur*)—an extra white Portland slag cement—in the Bihar, West Bengal, and Jharkhand markets; this will support expansion in premium share sales. Ahead, improvement in realization will be the key monitorable.

Target Price – 12M	Jun-27
Change in TP (%)	5.5
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	16.9

Stock Data	SRCM IN
52-week High (Rs)	32,508
52-week Low (Rs)	23,500
Shares outstanding (mn)	36.1
Market-cap (Rs bn)	1,089
Market-cap (USD mn)	12,364
Net-debt, FY26E (Rs mn)	(69,307.9)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	1,176.0
ADTV-3M (USD mn)	13.3
Free float (%)	37.4
Nifty-50	24,868.6
INR/USD	88.1

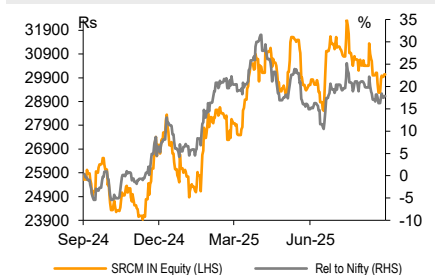
Shareholding, Jun-25

Promoters (%)	62.5
FPIs/MFs (%)	10.1/14.9

Price Performance

(%)	1M	3M	12M
Absolute	(0.7)	1.2	17.0
Rel. to Nifty	(2.7)	2.2	17.4

1-Year share price trend (Rs)



Shree Cement: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	195,855	180,373	201,194	227,731	251,436
EBITDA	43,635	38,368	51,834	61,630	69,140
Adj. PAT	24,684	11,962	21,820	28,307	31,303
Adj. EPS (Rs)	684.2	331.5	604.8	784.6	867.6
EBITDA margin (%)	22.3	21.3	25.8	27.1	27.5
EBITDA growth (%)	48.3	(12.1)	35.1	18.9	12.2
Adj. EPS growth (%)	110.3	(51.5)	82.4	29.7	10.6
RoE (%)	12.8	5.8	9.9	11.7	11.6
RoIC (%)	32.1	12.4	26.9	32.7	38.1
P/E (x)	44.1	91.1	49.9	38.5	34.8
EV/EBITDA (x)	23.6	26.7	19.7	16.0	13.9
P/B (x)	5.3	5.1	4.7	4.3	3.9
FCFF yield (%)	0.5	1.5	0.8	3.6	2.8

Source: Company, Emkay Research

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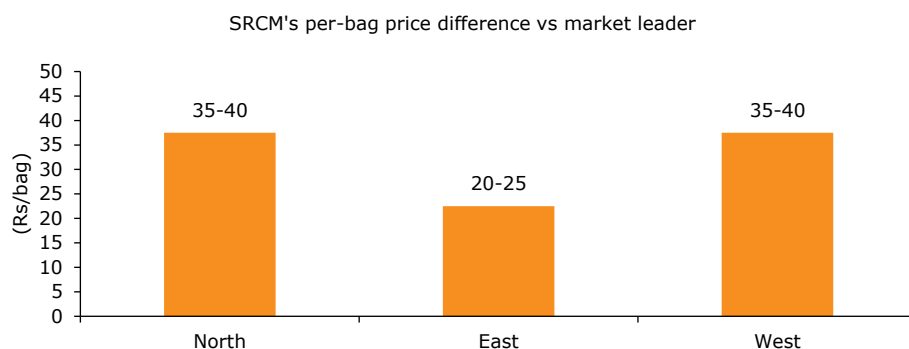
Best-in-class return ratios

SRCM's focus on profit maximization will reflect in its return ratios. We expect RoIC to jump to 27%/33%/38% in FY26E/27E/28E, respectively, from a mere 12% in FY25. SRCM is set to report a healthy lead in RoIC as against peers.

Balance sheet – In the pink

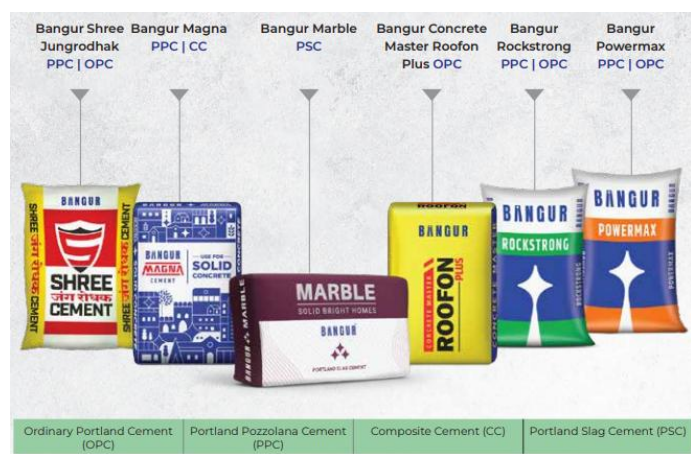
SRCM reported net cash of ~Rs65bn as on Mar-25 end. Further, we expect SRCM to spend Rs90bn as capex cash outflow during FY26E-28E as against generation of operating cash outflows of ~Rs160bn over the same period. Consequently, we see net cash and cash equivalent levels at ~Rs127bn vs ~Rs65bn at FY25-end.

Exhibit 1: Geographical price differential analysis



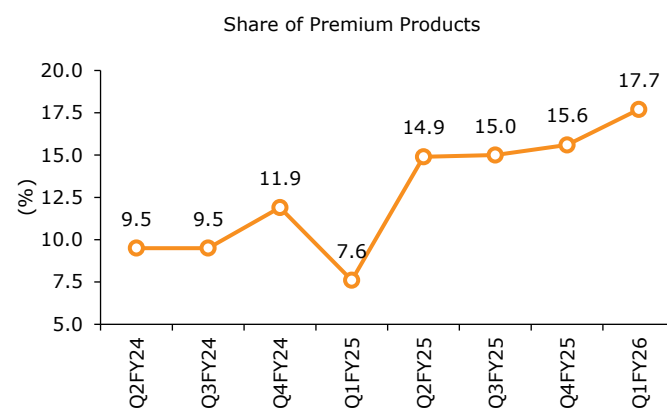
Source: Emkay Research; Note: 1 bag = 50kg

Exhibit 2: SRCM's product portfolio



Source: Company, Emkay Research

Exhibit 3: Product mix trend

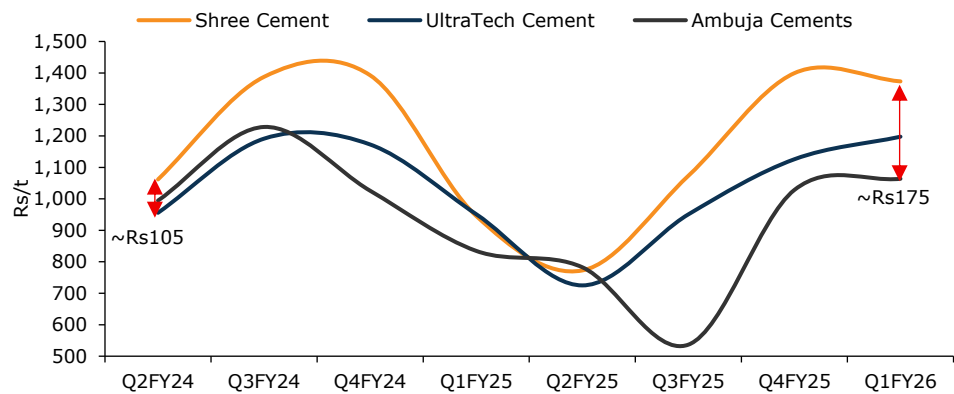


Source: Company, Emkay Research

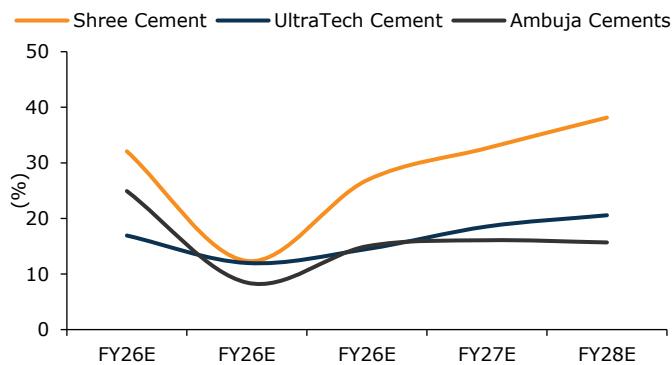
Exhibit 4: Overview of SRCM's existing and upcoming railway sidings

Plant location	Region	Railway Siding - Status	Type of goods handled
Baloda Bazar, Chhattisgarh	East	Existing	Cement, Clinker, Fuel, Raw Material
Purulia, West Bengal	East	Existing	Clinker, Cement, Raw Material
Saraikela Kharsawan, Jharkhand	East	Existing	Cement, Clinker, Fuel, Raw Material
Beawar, Rajasthan	North	Existing	Cement, Clinker, Fuel, Raw Material
Panipat, Haryana	North	Existing	Clinker, Raw Material
Ras, Rajasthan	North	Existing	Cement, Clinker, Fuel, Raw Material
Roorkee, Uttarakhand	North	Existing	Clinker, Raw Material
Kodla, Karnataka	South	Existing	Cement, Clinker, Fuel, Raw Material
Aurangabad, Maharashtra	West	Existing	Clinker, Cement, Raw Material
Patas, Maharashtra	West	Existing	Cement, Clinker, Fuel, Raw Material
Etah, Uttar Pradesh	Central	Upcoming	Clinker, Cement, Raw Material
Nawalgarh, Rajasthan	North	Upcoming	Clinker, Cement, Fuel, Raw Material
Suratgarh, Rajasthan	North	Upcoming	Clinker, Cement, Raw Material
Guntur, Andhra Pradesh	South	Upcoming	Clinker, Cement, Fuel, Raw Material

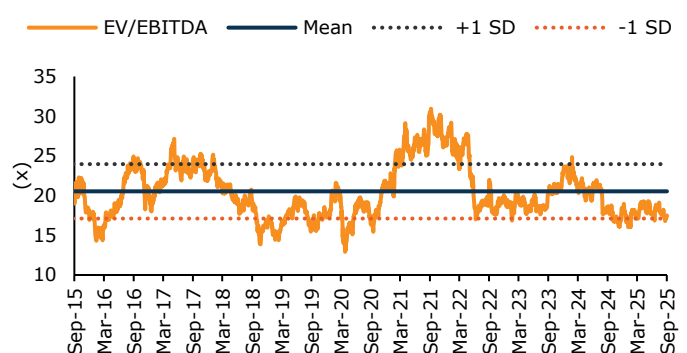
Source: Company, Emkay Research

Exhibit 5: Quarterly EBITDA/t trends

Source: Company, Emkay Research

Exhibit 6: Annual RoIC trends

Source: Company, Emkay Research

Exhibit 7: SRCM trades close to -1SD at 18x 1YF EV/EBITDA

Source: Company, Bloomberg, Emkay Research

Shree Cement: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	195,855	180,373	201,194	227,731	251,436
Revenue growth (%)	16.3	(7.9)	11.5	13.2	10.4
EBITDA	43,635	38,368	51,834	61,630	69,140
EBITDA growth (%)	48.3	(12.1)	35.1	18.9	12.2
Depreciation & Amortization	16,147	28,080	29,469	33,369	37,269
EBIT	27,489	10,288	22,365	28,262	31,871
EBIT growth (%)	96.9	(62.6)	117.4	26.4	12.8
Other operating income	-	-	-	-	-
Other income	5,611	5,772	5,149	7,068	7,068
Financial expense	2,643	2,086	1,225	1,225	1,225
PBT	30,456	13,974	26,290	34,105	37,714
Extraordinary items	0	0	0	0	0
Taxes	5,772	2,011	4,469	5,798	6,411
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	24,684	11,962	21,820	28,307	31,303
PAT growth (%)	91.3	(51.5)	82.4	29.7	10.6
Adjusted PAT	24,684	11,962	21,820	28,307	31,303
Diluted EPS (Rs)	684.2	331.5	604.8	784.6	867.6
Diluted EPS growth (%)	110.3	(51.5)	82.4	29.7	10.6
DPS (Rs)	105.0	110.0	100.0	100.0	100.0
Dividend payout (%)	15.3	33.2	16.5	12.7	11.5
EBITDA margin (%)	22.3	21.3	25.8	27.1	27.5
EBIT margin (%)	14.0	5.7	11.1	12.4	12.7
Effective tax rate (%)	19.0	14.4	17.0	17.0	17.0
NOPLAT (pre-IndAS)	22,279	8,807	18,563	23,457	26,453
Shares outstanding (mn)	36	36	36	36	36

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	30,456	13,974	26,290	34,105	37,714
Others (non-cash items)	(5,572)	(5,618)	(1,620)	(2,223)	(2,223)
Taxes paid	(4,400)	(4,282)	(4,469)	(5,798)	(6,411)
Change in NWC	(6,238)	16,392	(13,150)	4,798	(10,461)
Operating cash flow	33,036	50,630	37,744	65,476	57,112
Capital expenditure	(28,057)	(35,141)	(30,000)	(30,000)	(30,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(13,503)	(36,379)	(28,380)	(27,777)	(27,777)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(11,961)	(8,937)	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(2,186)	(1,896)	(1,225)	(1,225)	(1,225)
Dividend paid (incl tax)	(3,790)	(3,799)	(3,608)	(3,608)	(3,608)
Others	-	-	-	-	-
Financing cash flow	(17,937)	(14,632)	(4,833)	(4,833)	(4,833)
Net chg in Cash	1,597	(381)	4,531	32,866	24,502
OCF	33,036	50,630	37,744	65,476	57,112
Adj. OCF (w/o NWC chg.)	39,274	34,239	50,894	60,677	67,573
FCFF	4,979	15,489	7,744	35,476	27,112
FCFE	2,336	13,404	6,520	34,251	25,887
OCF/EBITDA (%)	75.7	132.0	72.8	106.2	82.6
FCFE/PAT (%)	9.5	112.0	29.9	121.0	82.7
FCFF/NOPLAT (%)	22.3	175.9	41.7	151.2	102.5

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	361	361	361	361	361
Reserves & Surplus	203,484	211,753	229,966	254,665	282,360
Net worth	203,845	212,114	230,326	255,026	282,721
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(5,992)	(7,176)	(7,176)	(7,176)	(7,176)
Total debt	14,737	8,164	8,164	8,164	8,164
Total liabilities & equity	215,560	216,105	234,318	259,017	286,712
Net tangible fixed assets	62,769	61,753	62,285	58,916	51,648
Net intangible assets	8,218	7,226	7,226	7,226	7,226
Net ROU assets	-	-	-	-	-
Capital WIP	25,502	35,597	35,597	35,597	35,597
Goodwill	-	-	-	-	-
Investments [JV/Associates]	54,558	52,862	52,862	52,862	52,862
Cash & equivalents	55,166	65,411	69,942	102,808	127,310
Current assets (ex-cash)	61,986	47,534	62,175	59,276	70,867
Current Liab. & Prov.	52,639	54,278	55,770	57,669	58,798
NWC (ex-cash)	9,347	(6,744)	6,406	1,607	12,069
Total assets	215,560	216,105	234,318	259,017	286,712
Net debt	(57,874)	(64,777)	(69,308)	(102,174)	(126,676)
Capital employed	215,560	216,105	234,318	259,017	286,712
Invested capital	80,334	62,236	75,917	67,750	70,943
BVPS (Rs)	5,649.8	5,879.0	6,383.8	7,068.3	7,835.9
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(1.3)	(1.7)	(1.3)	(1.7)	(1.8)
Interest coverage (x)	12.5	7.7	22.5	28.8	31.8
RoCE (%)	15.5	7.3	12.0	14.1	14.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	44.1	91.1	49.9	38.5	34.8
EV/CE (x)	4.7	4.7	4.3	3.8	3.3
P/B (x)	5.3	5.1	4.7	4.3	3.9
EV/t (USD)	219.2	206.2	168.3	149.8	146.1
EV/EBITDA (x)	23.6	26.7	19.7	16.0	13.9
EV/EBIT(x)	37.5	99.6	45.6	34.9	30.2
EV/IC (x)	12.8	16.5	13.4	14.6	13.6
FCFF yield (%)	0.5	1.5	0.8	3.6	2.8
FCFE yield (%)	0.2	1.2	0.6	3.1	2.4
Dividend yield (%)	0.3	0.4	0.3	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	12.6	6.6	10.8	12.4	12.4
Total asset turnover (x)	0.9	0.8	0.9	0.9	0.9
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	12.8	5.8	9.9	11.7	11.6
DuPont-RoIC					
NOPLAT margin (%)	11.4	4.9	9.2	10.3	10.5
IC turnover (x)	2.8	2.5	2.9	3.2	3.6
RoIC (%)	32.1	12.4	26.9	32.7	38.1
Operating metrics					
Core NWC days	17.4	(13.6)	11.6	2.6	17.5
Total NWC days	17.4	(13.6)	11.6	2.6	17.5
Fixed asset turnover	1.2	0.9	0.9	0.9	0.9
Opex-to-revenue (%)	68.4	67.5	63.1	61.5	60.9

Source: Company, Emkay Research

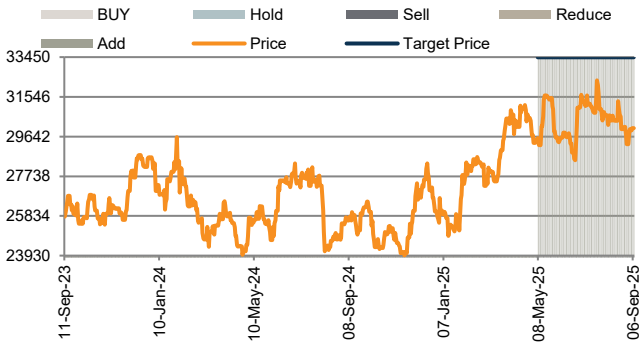
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Aug-25	29,275	33,445	Add	Harsh Mittal
05-Aug-25	30,205	33,445	Add	Harsh Mittal
15-May-25	31,400	33,445	Add	Harsh Mittal
07-May-25	29,570	33,445	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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