Shree Cement (SHRCEM)

CMP: ₹23,445 | Target ₹ 25,980 (+11%) | Target Period: 12 months | HOLD

October 26, 2026

Volume growth to remain strong; costs remain key monitorable...

About the stock: Shree Cement is the 3rd largest cement producer in India with the installed capacity of 69.3 million tonnes (mtpa).

- Shree Cement's revenue has grown by 5% CAGR over FY23-26, while EBITDA has grown by 13% over the same period

Q2FY27 performance: Revenue increased by 18.7% YoY (-9.2% QoQ) to Rs 5107.4 crore led by robust volume growth of 17.7% YoY (-11.2% QoQ) and flattish YoY realization (+2.3% QoQ). EBITDA/ton declined by 15.2% YoY (-10.9% QoQ) to Rs 912/ton. Absolute EBITDA was flattish YoY (-20.9% QoQ) to Rs 849.4 crores. PAT decreased by 25.9% YoY (-53.1% QoQ) to Rs 205.3 crore

Investment Rationale:

- **Improvement in utilisation levels to support volume growth**: Company's sales volume stood at 9.31 mtpa (+17.7% YoY) in Q2FY27, better-than-industry growth estimated at 9-10% YoY, led by better demand scenario due to weak monsoon and improvement in utilisations of added capacities. Capacity utilization stood at ~56% (vs ~52% in Q2FY26). We believe that company's volume growth to remain healthy going ahead and estimate it to grow at ~10% CAGR over FY26-28E, as it has room for improvement in capacity utilisation. Management has also reiterated on its volume guidance of ~40-41 mtpa for FY27E (which implies ~10-13% YoY volume growth). On capacity expansion front, company is currently expanding in Meghalaya with ~1 mtpa capacity (expected to be commissioned by end of FY28E). Total cement capacity stands at ~70 mtpa currently and targets to reach total capacity of ~80 mtpa by FY28E/29E
- **Cost efficiency measures to drive improvement in EBITDA/ton**: Company's EBITDA/ton stood at ₹ 912/ton during this quarter (-15.2% YoY) due to increase in costs mainly power & fuel cost, packaging and negative operating leverage on sequential basis. Going ahead, we believe that though there might be some pressure on company's margins in near term due to cost pressure (mainly fuel and packaging), it should gradually improve over Q4FY27E-FY28E, led by better realisation, premiumization, focus on cost measures (like increasing share of green power, alternative fuels, WHRS, logistics cost optimisation) and positive operating leverage. Management also expects Q3FY27 costs to remain broadly comparable with Q2FY27 under its current assumptions, although fuel and other input costs remain uncertain. We estimate EBITDA/ton to improve to ₹ 1149/ton by FY28E (from Rs 1154/ton in FY26) driven by continuous focus on operational efficiency

Rating and Target Price:

- We have trimmed our EBITDA estimates for FY27E/28E factoring in higher input cost (fuel and packaging). However, with healthy volume growth and improvement in EBITDA/ton by FY28E, we expect revenue to grow ~12% CAGR over FY26-28E while EBITDA & PAT are expected to grow at ~9% & ~11% CAGR respectively. We maintain **HOLD** rating on SHRCEM with a revised target price of Rs 25,980 (based on 16x EV/EBITDA on FY28E basis)

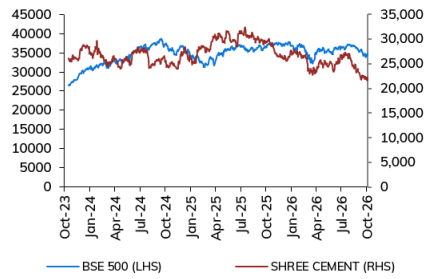
Particulars

Particular	Amount
Market Cap (₹ Crore)	84,402
FY26 Gross Debt (₹ Crore)	1,593
FY26 Cash (₹ Crore)	7,952
EV (₹ Crore)	78,043
52 Week H/L (₹)	29434 / 21355
Equity Capital	36.1
Face Value	10.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sept-26
Promoter	62.6	62.6	62.6	62.6
FII	10.1	8.9	8.2	8.5
DII	14.6	15.8	16.4	16.5
Others	12.8	12.7	12.8	12.5

Price Chart



Key risks

(i) Slowdown in Demand

(ii) Delays in capacity expansion

(iii) Increase in commodity prices

(iv) High competition

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	16,837	19,586	18,037	19,311	4.7%	22,000	24,372	12.3%
EBITDA	2,942	4,364	3,837	4,191	12.5%	4,061	5,009	9.3%
EBITDA Margins (%)	17.5	22.3	21.3	21.7		18.5	20.6	
Net Profit	1,328	2,468	1,196	1,706	8.7%	1,491	2,088	10.6%
EPS (Rs)	368.9	685.7	332.3	474.0		414.3	580.1	
PE (x)	63.5	34.2	70.6	49.5		56.6	40.4	
EV/EBITDA (x)	28.4	18.4	20.5	18.6		18.9	14.9	
EV/ton ($)	187.9	189.4	158.4	146.8		116.4	111.7	
RoCE (%)	8.8	15.1	7.3	10.2		9.5	12.2	
RoE (%)	7.3	12.1	5.6	7.6		6.4	8.5	

Source: Company, ICICI Direct Research

Q2FY27 – Result highlights

- Revenue increased by 18.7% YoY (-9.2% QoQ) to Rs 5107.4 crore led by robust volume growth of 17.7% YoY (-11.2% QoQ) and flattish YoY realization (+2.3% QoQ)
- Total cost/ton increased 4.8% YoY (+5.5% QoQ) mainly due to increase in power and fuel cost, packaging cost and negative operating leverage on sequential basis
- EBITDA/ton declined by 15.2% YoY (-10.9% QoQ) to Rs 912/ton. Absolute EBITDA was flattish on YoY basis (-20.9% QoQ) to Rs 849.4 crores.
- PAT decreased by 25.9% YoY (-53.1% QoQ) to Rs 205.3 crore
- For H1FY27, revenue increased by 16% YoY led by volume growth of 17.4% YoY and decline in realisation by 1.2% YoY. EBITDA/ton stood at Rs 972/ton (vs Rs 1234/ton in H1FY26)

Recent earnings call highlights

- Management expects cement demand to remain healthy, supported by infrastructure, housing, railways and data centers. Industry demand grew by an ~7–10% in Q2FY27. Management expects cement volumes to reach ~40–41 mtpa in FY27E, with the possibility of achieving the upper end of guidance if demand remains supportive
- Regionally, South recorded the strong volume growth for the company, followed by North and East. Management continues to strengthen market penetration in Jammu & Kashmir, Gujarat and South Karnataka
- Trade sales accounted for ~61% of total volumes, with non-trade sales at ~39%. Management highlighted that infrastructure and institutional projects are supporting non-trade growth alongside the traditional trade business.
- Premium cement contributed ~29% of sales in Q2FY27, compared with ~21% in Q2FY26 and ~23% in Q1FY27. Management targets increasing premium cement contribution to over ~40% by FY28–FY29 to improve realisations and profitability.
- Premium products generally command ~₹25–35/bag premium over base products, while Bangur Total and Bangur Marble command ~₹35–40/bag premiums. Management remains focused on premiumisation and product differentiation to improve pricing.
- Blended cement accounted for ~58% of total volumes during Q2FY27, compared with ~68% in Q2FY26. The clinker-to-cement conversion factor stood at ~1.51.
- Landed fuel costs increased to ₹2.09/kcal from ₹1.66/kcal in Q2FY26 and ₹1.95/kcal in Q1FY27. Management expects fuel costs to rise further to ₹2.15–2.20/kcal in Q3FY27, based on the existing purchase pipeline.
- The fuel mix comprised ~75% imported coal, ~11% petcoke, ~2% domestic coal and ~12% alternative fuels
- Management expects Q3FY27 costs to remain broadly comparable with Q2FY27 under its current assumptions, although fuel and other input costs remain uncertain. Improved pricing, operational efficiencies and higher volumes are expected to support profitability.
- Clinker production increased ~33% YoY, resulting in higher inventory ahead of the seasonally stronger H2FY27. Management expects the inventory to be consumed over the next two quarters, with the year-end inventory impact normalizing to ~₹60–70 crore.
- Cement prices improved during October following increases across several markets. Management expects better realisations in H2FY27, supported by recent price hikes, stronger seasonal demand and a higher premium cement mix.
- Average lead distance declined to 427 km from 445 km in Q1FY27 and 441 km in Q2FY26, supporting freight-cost savings. Rail accounted for ~8.5% of dispatches in Q2FY27, compared with 9% in Q1FY27 and 11% in

Q2FY26.

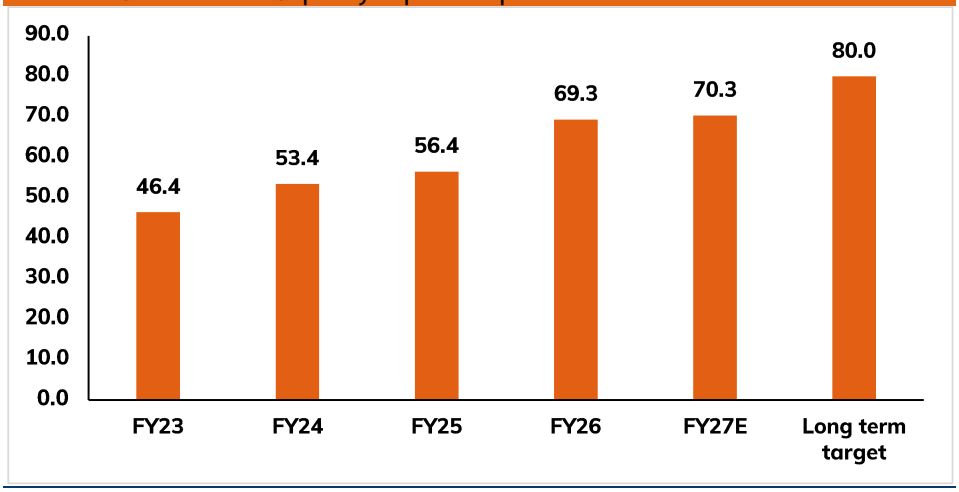
- Alternative fuel substitution increased to ~5% from 2–2.5% previously. Management expects further improvement as additional AFR facilities are commissioned, with meaningful cost benefits expected at substitution levels of 6–8%.
- Green electricity accounted for ~65.2% of total electricity consumption, while renewable power capacity stood at 667 MW. An additional 80 MW of renewable capacity is under development to reduce conventional power dependence and energy costs.
- The company is testing electric vehicles for mining equipment and clinker and cement transportation. Management will evaluate operational performance and investment returns before deciding on wider implementation.
- UAE sales volumes stood at ~2.1 mtpa during H1FY27, with management indicating a similar volume run rate for H2FY27. The company expects full-year UAE cement volumes of ~4–5 mtpa on an annualised basis, while the new capacity is expected to operate initially at 30% utilisation.
- The UAE business provides opportunities to manufacture specialised products such as oil-well cement for markets across the Middle East, the US and parts of Europe. Management expects new capacity to take approximately two to three years to reach optimal utilisation, with first-year utilization typically at 15–20%.
- The greenfield integrated cement plant in Meghalaya is progressing as planned and is expected to be commissioned in Q4FY28. Management indicated that project orders have been placed, and construction is expected to commence shortly.
- Management reiterated its longer-term target of reaching 80 mt of cement capacity, with further expansion aligned to market demand
- Shree Cement is establishing a presence in China through its UAE subsidiary to evaluate equipment, project materials and spare parts suppliers. The initiative aims to assess potential cost savings from Chinese suppliers before wider adoption.
- The RMC business expanded to 35 plants, including 28 commercial plants and captive units. Volumes increased 153% YoY to 2.73 lakh cubic meters, while revenue rose 182% YoY to ₹129 crore; the business remained EBITDA-positive.
- Capital expenditure stood at ~₹895 crore in H1FY27, with an additional ₹700–800 crore expected in H2FY27. Full-year capex is therefore expected to be ~₹1,595–1,695 crore, directed towards capacity expansion, renewable power and operational infrastructure.
- Consolidated net cash stood at ~₹8,168 crore in September 2026. Management highlighted the company's strong balance sheet and ability to fund its expansion plans while maintaining financial flexibility.

Exhibit 1: Q2FY26 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
Operating Income	5,107.4	4,303.2	18.7	5,622.7	-9.2	Revenue increased YoY due to robust volume growth
Other income	105.7	157.0	-32.7	201.4	-47.5	
Total Revenue	5,213.2	4,460.2	16.9	5,824.1	-10.5	
Raw materials costs	530.0	539.8	-1.8	671.5	-21.1	
Employees Expenses	285.7	257.0	11.2	288.1	-0.8	
Other Expenses	794.3	668.8	18.8	683.8	16.2	
Total Expenditure	4,258.0	3,451.9	23.4	4,548.2	-6.4	
EBITDA	849.4	851.3	-0.2	1,074.5	-20.9	
EBITDA margins (%)	16.6	19.8	-315 bps	19.1	-248 bps	Margins impacted due to higher costs
Interest	56.9	50.7		55.5		
Depreciation	596.1	554.9	7.4	586.2	1.7	
Tax	96.9	125.6	-22.9	196.2	-50.6	
PAT	205.3	277.1	-25.9	438.0	-53.1	

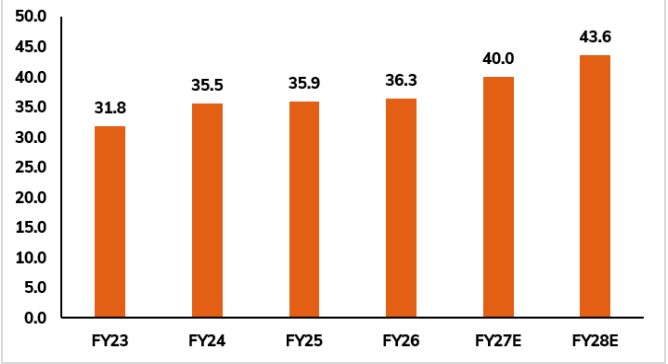
Source: Company, ICICI Direct Research

Exhibit 2: Consolidated Capacity expansion plan over FY24-FY28E



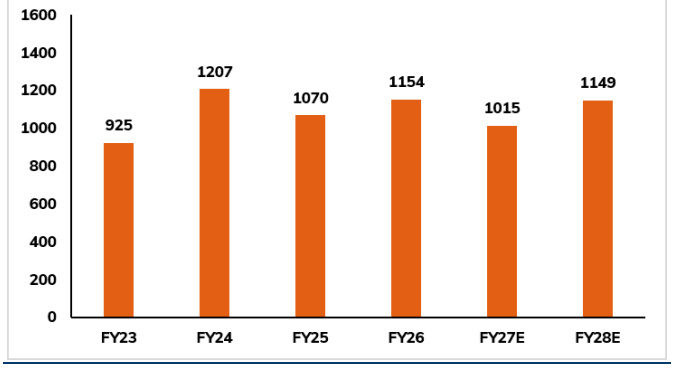
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~10% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY27E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Revenue	18,037.3	19,310.5	22,000.0	24,372.4
% Growth	(7.9)	7.1	13.9	10.8
Other income	577.2	596.8	668.4	748.7
Total Revenue	18,037.3	19,310.5	22,000.0	24,372.4
% Growth	(7.9)	7.1	13.9	10.8
Total Raw Material Costs	2,020.8	2,539.2	2,600.0	2,790.4
Employee Expenses	990.6	1,105.6	1,199.6	1,325.5
other expenses	11,189.2	11,474.5	14,139.2	15,247.5
Total Operating Expenditure	14,200.6	15,119.3	17,938.8	19,363.4
Operating Profit (EBITDA)	3,836.8	4,191.2	4,061.2	5,009.0
% Growth	(12.1)	9.2	(3.1)	23.3
Interest	208.6	207.7	223.0	215.1
PBDT	4,205.4	4,580.4	4,506.6	5,542.5
Depreciation	2,808.0	2,331.9	2,376.0	2,559.1
PBT before Exceptional Items	1,397.4	2,248.4	2,130.6	2,983.4
Total Tax	201.1	542.2	639.2	895.0
PAT before MI	1,196.2	1,706.3	1,491.4	2,088.4
PAT	1,196.2	1,706.3	1,491.4	2,088.4
% Growth	(51.5)	42.6	(12.6)	40.0
EPS	332.3	474.0	414.3	580.1

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	1,196.2	1,706.3	1,491.4	2,088.4
Depreciation	2,808.0	2,331.9	2,376.0	2,559.1
Interest	208.6	207.7	223.0	215.1
Cash Flow before WC chg	4,212.8	4,245.9	4,090.5	4,862.6
Changes in inventory	1,070.9	(257.4)	(289.2)	(249.4)
Changes in debtors	149.3	(232.2)	(138.5)	(117.5)
Changes in loans & Adv	122.8	0.3	(0.4)	(0.3)
Changes in other CA	141.1	(74.7)	(173.1)	(152.7)
Net Increase in CA	1,555.2	(700.0)	(601.2)	(519.9)
Changes in creditors	146.8	170.1	186.2	169.0
Changes in provisions	1.6	(1.5)	1.6	0.6
Net Inc in Current Liabilities	164.0	339.4	478.5	425.9
Net CF from Op activities	5,932.0	3,885.2	3,967.8	4,768.7
Changes in def tax assets	(118.4)	54.0	-	-
(Pur)/Sale of Fixed Assets	(3,886.0)	(1,751.8)	(1,600.0)	(1,700.0)
Net CF from Invest activities	(4,763.0)	(4,095.4)	(2,824.4)	(3,721.5)
Dividend and Dividend Tax	(396.0)	(540.0)	(540.0)	(792.0)
Net CF from Fin Activities	(1,234.4)	163.0	(924.4)	(1,007.1)
Net Cash flow	(65.4)	(47.2)	219.0	40.1
Opening Cash/Cash Equ	296.4	231.0	183.8	402.8
Closing Cash/ Cash Equ	231.0	183.8	402.8	442.9

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	36.1	36.1	36.1	36.1
Reserve and Surplus	21,175.3	22,475.5	23,265.7	24,562.1
Total Shareholders' funds	21,211.4	22,511.6	23,301.7	24,598.1
Total Debt	816.4	1,593.2	1,593.2	1,593.2
Total Liabilities	22,340.3	24,340.1	25,130.3	26,426.7
Gross Block	19,998.7	23,797.1	25,850.8	27,150.8
Acc: Depreciation	13,823.4	16,155.3	18,531.3	21,090.4
Net Block	6,175.3	7,641.8	7,319.5	6,060.4
Capital WIP	3,111.5	1,053.7	600.0	1,000.0
Total Fixed Assets	10,009.5	9,429.3	8,653.3	7,794.2
Non-Current Assets	7,045.8	7,854.5	7,878.9	7,900.4
Inventory	2,075.4	2,332.8	2,621.9	2,871.3
Debtors	780.5	1,012.7	1,151.2	1,268.7
Other Current Assets	1,168.1	1,242.8	1,415.9	1,568.6
Cash	231.0	183.8	402.8	442.9
Total Current Assets	4,390.5	5,043.3	5,863.5	6,423.4
Current Liabilities	1,210.8	1,380.9	1,567.1	1,736.1
Provisions	90.0	90.0	90.0	91.0
Total Current Liabilities	5,415.6	5,755.0	6,233.5	6,659.4
Net Current Assets	(1,025.1)	(711.7)	(369.9)	(236.0)
Total Assets	22,340.2	24,340.1	25,130.3	26,426.7

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
EPS	332.3	474.0	414.3	580.1
Cash per Share	1,817.0	2,208.8	2,603.0	3,169.7
BV	5,892.1	6,253.2	6,472.7	6,832.8
EBITDA Margin	21.3	21.7	18.5	20.6
PAT Margin	6.6	8.8	6.8	8.6
RoE	5.6	7.6	6.4	8.5
RoCE	7.3	10.2	9.5	12.2
RoIC	4.7	7.8	6.9	9.5
EV / EBITDA	20.5	18.6	18.9	14.9
EV/ton ($)	158.4	146.8	116.4	111.7
P/E	70.6	49.5	56.6	40.4
EV / Net Sales	4.4	4.0	3.5	3.1
Sales / Equity	0.9	0.9	0.9	1.0
Market Cap / Sales	4.7	4.4	3.8	3.5
Price to Book Value	4.0	3.7	3.6	3.4
Asset turnover	0.8	0.8	0.9	0.9
Debtors Turnover Ratio	21.1	21.5	20.3	20.1
Creditors Turnover Ratio	15.9	14.9	14.9	14.8
Debt / Equity	0.0	0.1	0.1	0.1
Current Ratio	1.3	1.3	1.3	1.4
Quick Ratio	0.6	0.6	0.7	0.7

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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