

May 7, 2026

Improving utilisation to drive volume growth...

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

Q4FY26 performance: Revenue increased by 7.7% YoY (+27.8% QoQ) to Rs 5643 crore led by robust sales volume growth of 9.5% YoY (+23.8% QoQ) and decline in realization by 1.6% YoY (+3.2% QoQ). Total cost/ton increased 4% YoY (flattish QoQ) mainly due to increase in RM cost. EBITDA/ton declined by 17.3% YoY (+17.4% QoQ) to Rs 1161/ton. Absolute EBITDA decreased by 9.5% YoY (+45.3% QoQ) to Rs 1250.3 crores. PAT decreased by 4.3% YoY (+90.9% QoQ) to Rs 532 crore

Investment Rationale

- Cement volume growth expected at ~8% CAGR over FY26-28E:** After a muted 9MFY26, company's volume growth picked-up sharply in Q4FY26 (+9.5% YoY, +23.8% QoQ), leading to 1.3% YoY growth for FY26. Capacity utilisation stood at ~66% in Q4 (vs ~54% in Q3FY26). Though the focus remains on profitability, company guides 9-10% volume growth for FY27E led by better demand, capacity expansions and further improvement in utilisation levels. Management stated that they have already benefited from its pricing strategy and closed the pricing gap with top players. On capacity front, company is expanding in Meghalaya with ~1 mtpa capacity with further plan of setting-up 4-4.5 mtpa in the state (further details and exact capacity will be shared in coming periods). Total cement capacity stands at ~70 mtpa and targets to reach total cement capacity of ~80 mtpa by FY28E/29E. Company is further identifying growth opportunities to meet its target capacity. We estimate company's volume at ~8% CAGR over FY26-28E (vs ~1% CAGR over FY24-26)
- Continuous focus on operational efficiencies to further improve EBITDA/ton:** Company's blended EBITDA/ton improved by ~8% YoY to ₹ 1154/ton in FY26, primarily led by better blended realisations (+5.7% YoY). Company expects total cost inflation of ~₹150-200/ton in Q1FY27 (due to recent increase in fuel, packing, and raw material costs amid West Asia crisis). However, company has already taken price hike of ~Rs 25/bag to mitigate the cost inflation (though sustainability of this price hike needs to be monitored in the coming days). Apart from this, company has been taking various cost efficiency measures including increase in share of green power (60% at present), fuel cost & freight cost optimisation. Moreover, increasing share of premium products & positive operating leverage to help margin recovery over FY27E-28E. We estimate EBITDA/ton to improve to ₹ 1294/ton by FY28E (from Rs 1154/ton in FY26)

Rating and Target Price

- We cut our EBITDA estimates by ~8%/~10% for FY27E/28E, factoring in higher input costs. Over FY26-28E, we expect revenue to grow ~9% CAGR while EBITDA & PAT are expected to grow at ~14% & ~21% CAGR respectively. We maintain **BUY** on Shree Cement with a revised target price of Rs 29,800 (based on 17x EV/EBITDA on FY28E)



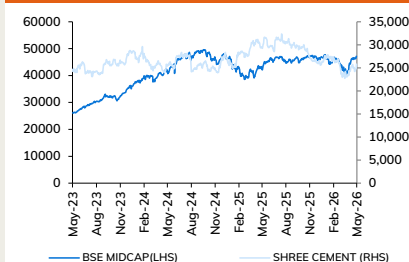
Particulars

| Particular | Amount |
|----------------------------------|---------------|
| Market Capitalisation (Rs Crore) | 92,340 |
| FY26 Gross Debt (Rs Crore) | 1,593 |
| FY26 Cash (Rs Crore) | 7,952 |
| EV (Rs Crore) | 85,981 |
| 52 Week H/L (Rs) | 32508 / 22550 |
| Equity Capital | 36.1 |
| Face Value | 10.0 |

Shareholding pattern

| | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|----------|--------|--------|--------|--------|
| Promoter | 62.6 | 62.6 | 62.6 | 62.6 |
| FII | 10.1 | 10.3 | 10.1 | 8.9 |
| DII | 14.7 | 14.4 | 14.6 | 15.8 |
| Others | 12.7 | 12.7 | 12.8 | 12.7 |

Price Chart



Recent Event & Key risks

(1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

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Key Financial Summary

| (₹ 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% | 21,047 | 23,068 | 9.3% |
| EBITDA | 2,942 | 4,364 | 3,837 | 4,191 | 12.5% | 4,618 | 5,449 | 14.0% |
| EBITDA margin (%) | 17.5 | 22.3 | 21.3 | 21.7 | | 21.9 | 23.6 | |
| Net Profit | 1,328 | 2,468 | 1,196 | 1,706 | 8.7% | 1,927 | 2,515 | 21.4% |
| EPS (₹) | 368.9 | 685.7 | 332.3 | 474.0 | | 535.3 | 698.6 | |
| P/E (x) | 69.5 | 37.4 | 77.2 | 54.1 | | 47.9 | 36.7 | |
| EV/EBITDA (x) | 31.1 | 20.2 | 22.6 | 20.5 | | 18.2 | 14.9 | |
| EV/ton (\$) | 217.3 | 218.9 | 183.7 | 170.6 | | 132.6 | 128.5 | |
| RoCE (%) | 8.8 | 15.1 | 7.3 | 10.2 | | 10.9 | 13.1 | |
| RoE (%) | 7.3 | 12.1 | 5.6 | 7.6 | | 8.1 | 9.9 | |

Source: Company, ICICI Direct Research

Q4FY26 Result Highlights:

- Revenue increased by 7.7% YoY (+27.8% QoQ) to Rs 5643 crore led by robust sales volume growth of 9.5% YoY (+23.8% QoQ) and decline in realization by 1.6% YoY (+3.2% QoQ).
- Total cost/ton increased 4% YoY (flattish QoQ) mainly due to increase in RM cost.
- EBITDA/ton declined by 17.3% YoY (+17.4% QoQ) to Rs 1161/ton. Absolute EBITDA decreased by 9.5% YoY (+45.3% QoQ) to Rs 1250.3 crores.
- PAT decreased by 4.3% YoY (+90.9% QoQ) to Rs 532 crore.
- For FY26, revenue was up by 7.1% YoY, led by 1.3% YoY increase in sales volume and 5.7% improvement in realisation. EBITDA/ton stands at Rs 1154/ton (vs Rs 1070/ton in FY25)

Recent earnings call highlights:

- The company expects industry cement demand growth of around 7–7.2%, while Shree Cement aims to grow at ~8–8.5%, or roughly 1% above industry growth. Management guided for cement volumes of around 40 mtpa in FY27E
- Despite stronger focus on volumes now, management clarified that profitability remains the primary objective
- The company reiterated its aspiration to reach 80 mtpa capacity by FY29E. Management stated that future expansion pace will remain dynamic and aligned with demand conditions
- FY27 capex guidance was maintained at ~ ₹1,500 crore, largely focused on RMC expansion, railway sidings, and Meghalaya project development
- The company is setting up an integrated cement plant in Meghalaya with 0.95 mtpa clinker capacity and 0.99 mtpa cement capacity
- Management indicated that the company has already secured three limestone blocks in Meghalaya. Detailed exploration of the first block indicates limestone reserves of approximately 600 mt
- Higher upfront capex of ~Rs 1800 crore in Meghalaya is due to expected expansion toward 4–4.5 mtpa capacity
- Fuel cost stood at around ₹1.60/kcal in Q4FY26, and management expects this to increase by ~10–12% in Q1FY27E
- Fuel mix during Q4 stood at: Petcoke: 54%, Coal: 32% and Alternative fuel: 14%
- The company expects total cost inflation of ~₹150–200/ton in Q1FY27, including higher fuel, packing, and raw material costs. Packaging costs alone are expected to increase by ~₹100/ton in Q1FY27, mainly due to sharp PVC granule price inflation
- Management clarified that company maintains fuel inventory of over 90 days, higher than most peers, which helps smooth near-term cost volatility
- Lead distance increased to 457 km in Q4FY26, resulting in higher freight cost during the quarter. Management is targeting reduction in lead distance to below 440 km through improved logistics optimization and regional balancing
- The company is also exploring Battery Energy Storage Systems (BESS) to further improve renewable power integration and efficiency.
- Premium product sales contribution increased sharply from 9% two years ago to 22% currently. Blended cement share stood at 62%, while trade sales contribution was around 64% during Q4FY26. Clinker factor stood at 64.8% in Q4FY26, compared to 63.9% in Q3FY26

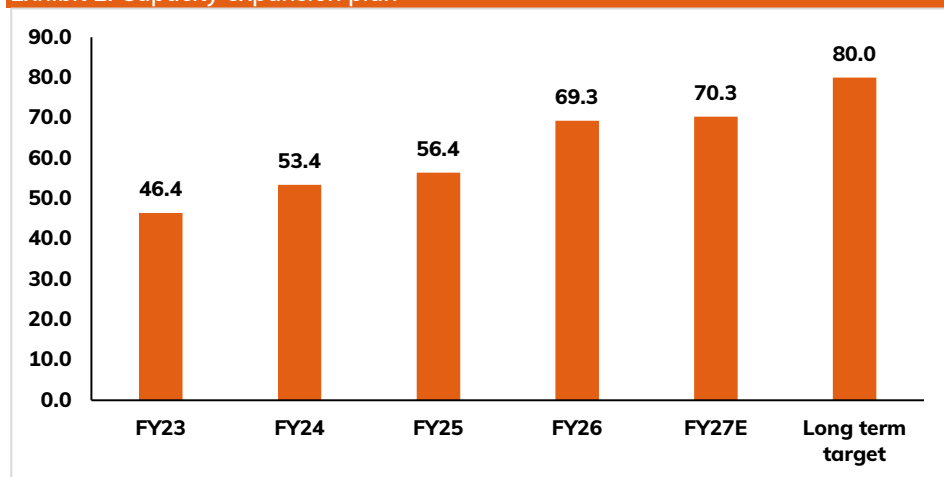
- The company operated 26 RMC plants at FY26-end, and commissioned an additional 10 plants during March 2026. Total RMC plant count is expected to increase to 36 plants in FY27E, significantly expanding operational footprint.
- RMC revenue stood at approximately ₹90 crore in Q4FY26 and around ₹246 crore for FY26

Exhibit 1: Quarterly Analysis – Q4FY26

| | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | Comments |
|---------------------|---------|---------|----------|---------|---------|--|
| Operating Income | 5,643.0 | 5,240.2 | 7.7 | 4,416.4 | 27.8 | Revenue increased YoY due to robust volume growth |
| Other income | 112.2 | 150.1 | -25.3 | 126.6 | -11.4 | |
| Total Revenue | 5,755.2 | 5,390.3 | 6.8 | 4,543.0 | 26.7 | |
| Raw materials costs | 819.5 | 559.8 | 46.4 | 620.0 | 32.2 | |
| Employees Expenses | 261.9 | 259.4 | 1.0 | 332.3 | -21.2 | |
| Other Expenses | 642.8 | 668.8 | -3.9 | 683.8 | -6.0 | |
| Total Expenditure | 4,392.7 | 3,858.9 | 13.8 | 3,555.9 | 23.5 | |
| EBITDA | 1,250.3 | 1,381.3 | -9.5 | 860.5 | 45.3 | |
| EBITDA margins (%) | 22.2 | 26.4 | -420 bps | 19.5 | 267 bps | Margins improved QoQ due to robust volume growth and better realisation on QoQ basis |
| Interest | 54.8 | 41.7 | | 57.7 | | |
| Depreciation | 637.7 | 747.0 | -14.6 | 587.0 | 8.6 | |
| Tax | 138.1 | 186.8 | -26.1 | 63.9 | 116.2 | |
| PAT | 532.0 | 556.0 | -4.3 | 278.6 | 90.9 | |

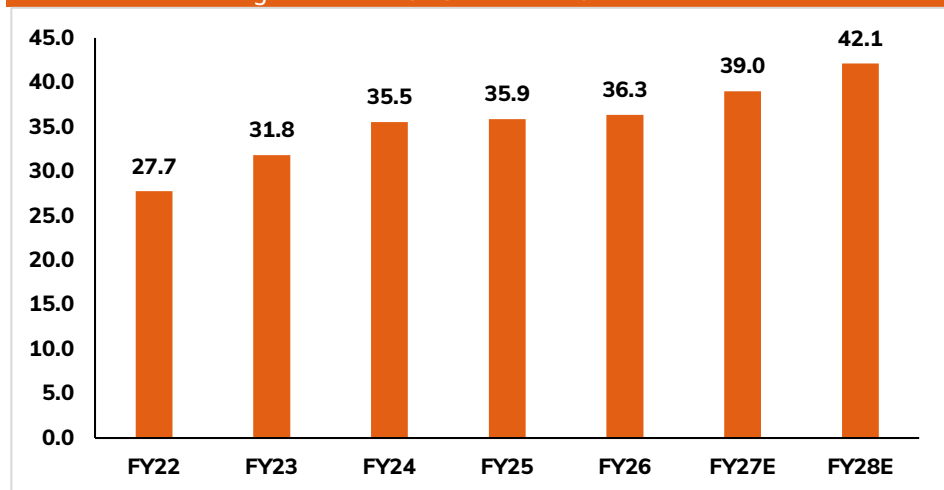
Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan



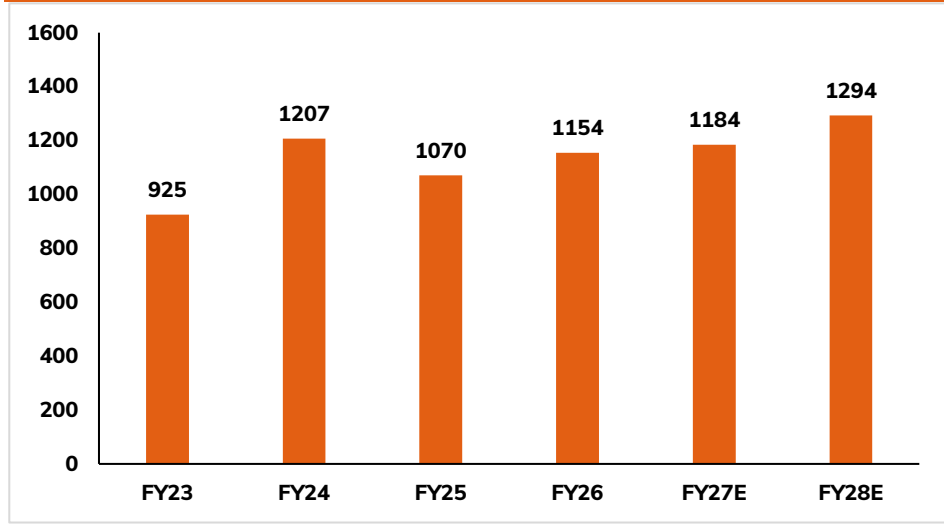
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~8% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton trend



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 | 21,047.4 | 23,068.2 |
| % Growth | (7.9) | 7.1 | 9.0 | 9.6 |
| Other income | 577.2 | 596.8 | 668.4 | 748.7 |
| Total Revenue | 18,037.3 | 19,310.5 | 21,047.4 | 23,068.2 |
| % Growth | (7.9) | 7.1 | 9.0 | 9.6 |
| Total Raw Material Costs | 2,020.8 | 2,539.2 | 2,710.5 | 2,885.2 |
| Employee Expenses | 990.6 | 1,105.6 | 1,199.6 | 1,337.5 |
| other expenses | 11,189.2 | 11,474.5 | 12,519.4 | 13,396.6 |
| Total Operating Expenditure | 14,200.6 | 15,119.3 | 16,429.4 | 17,619.4 |
| Operating Profit (EBITDA) | 3,836.8 | 4,191.2 | 4,618.0 | 5,448.8 |
| % Growth | (12.1) | 9.2 | 10.2 | 18.0 |
| Interest | 208.6 | 207.7 | 191.2 | 191.2 |
| PBDT | 4,205.4 | 4,580.4 | 5,095.2 | 6,006.3 |
| Depreciation | 2,808.0 | 2,331.9 | 2,525.7 | 2,652.8 |
| PBT before Exceptional Items | 1,397.4 | 2,248.4 | 2,569.6 | 3,353.5 |
| Total Tax | 201.1 | 542.2 | 642.4 | 838.4 |
| PAT before MI | 1,196.2 | 1,706.3 | 1,927.2 | 2,515.1 |
| PAT | 1,196.2 | 1,706.3 | 1,927.2 | 2,515.1 |
| % Growth | (51.5) | 42.6 | 12.9 | 30.5 |
| EPS | 332.3 | 474.0 | 535.3 | 698.6 |

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 | 1,927.2 | 2,515.1 |
| Depreciation | 2,808.0 | 2,331.9 | 2,525.7 | 2,652.8 |
| Interest | 208.6 | 207.7 | 191.2 | 191.2 |
| Cash Flow before WC changes | 4,212.8 | 4,245.9 | 4,644.0 | 5,359.1 |
| Changes in inventory | 1,070.9 | (257.4) | (175.6) | (209.2) |
| Changes in debtors | 149.3 | (232.2) | (82.9) | (105.2) |
| Changes in loans & Advances | 122.8 | 0.3 | (0.3) | (0.3) |
| Changes in other current assets | 141.1 | (74.7) | (111.8) | (130.1) |
| Net Increase in Current Assets | 1,555.2 | (700.0) | (370.6) | (444.8) |
| Changes in creditors | 146.8 | 170.1 | 118.4 | 143.9 |
| Changes in provisions | 1.6 | (1.5) | 1.4 | 0.5 |
| Net Inc in Current Liabilities | 164.0 | 339.4 | 307.5 | 362.8 |
| Net CF from Operating activities | 5,932.0 | 3,885.2 | 4,580.9 | 5,277.1 |
| Changes in deferred tax assets | (118.4) | 54.0 | - | - |
| (Purchase)/Sale of Fixed Assets | (3,886.0) | (1,751.8) | (1,500.0) | (1,700.0) |
| Net CF from Investing activities | (4,763.0) | (4,095.4) | (3,515.8) | (4,206.2) |
| Dividend and Dividend Tax | (396.0) | (540.0) | (612.0) | (792.0) |
| Net CF from Financing Activities | (1,234.4) | 163.0 | (964.5) | (983.2) |
| Net Cash flow | (65.4) | (47.2) | 100.7 | 87.8 |
| Opening Cash/Cash Equivalent | 296.4 | 231.0 | 183.8 | 284.5 |
| Closing Cash/ Cash Equivalent | 231.0 | 183.8 | 284.5 | 372.2 |

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 | 23,629.4 | 25,352.5 |
| Total Shareholders funds | 21,211.4 | 22,511.6 | 23,665.5 | 25,388.5 |
| Total Debt | 816.4 | 1,593.2 | 1,593.2 | 1,593.2 |
| Total Liabilities | 22,340.3 | 24,340.1 | 25,494.0 | 27,217.1 |
| Gross Block | 19,998.7 | 23,797.1 | 25,850.8 | 27,050.8 |
| Acc: Depreciation | 13,823.4 | 16,155.3 | 18,681.0 | 21,333.8 |
| Net Block | 6,175.3 | 7,641.8 | 7,169.8 | 5,717.0 |
| Capital WIP | 3,111.5 | 1,053.7 | 500.0 | 1,000.0 |
| Total Fixed Assets | 10,009.5 | 9,429.3 | 8,403.6 | 7,450.8 |
| Non Current Assets | 7,045.8 | 7,854.5 | 7,870.2 | 7,876.4 |
| Inventory | 2,075.4 | 2,332.8 | 2,508.4 | 2,717.6 |
| Debtors | 780.5 | 1,012.7 | 1,095.6 | 1,200.8 |
| Other Current Assets | 1,168.1 | 1,242.8 | 1,354.6 | 1,484.6 |
| Cash | 231.0 | 183.8 | 284.5 | 372.2 |
| Total Current Assets | 4,390.5 | 5,043.3 | 5,514.6 | 6,047.1 |
| Current Liabilities | 1,210.8 | 1,380.9 | 1,499.3 | 1,643.2 |
| Provisions | 90.0 | 90.0 | 90.0 | 91.0 |
| Total Current Liabilities | 5,415.6 | 5,755.0 | 6,062.5 | 6,425.3 |
| Net Current Assets | (1,025.1) | (711.7) | (547.9) | (378.1) |
| Total Assets | 22,340.2 | 24,340.1 | 25,494.0 | 27,217.1 |

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|--------------------------|---------|---------|---------|---------|
| EPS | 332.3 | 474.0 | 535.3 | 698.6 |
| Cash per Share | 1,817.0 | 2,208.8 | 2,792.4 | 3,511.2 |
| BV | 5,892.1 | 6,253.2 | 6,573.7 | 7,052.4 |
| EBITDA Margin | 21.3 | 21.7 | 21.9 | 23.6 |
| PAT Margin | 6.6 | 8.8 | 9.2 | 10.9 |
| RoE | 5.6 | 7.6 | 8.1 | 9.9 |
| RoCE | 7.3 | 10.2 | 10.9 | 13.1 |
| RoIC | 4.7 | 7.8 | 8.4 | 10.5 |
| EV / EBITDA | 22.6 | 20.5 | 18.2 | 14.9 |
| EV/ton (\$) | 183.7 | 170.6 | 132.6 | 128.5 |
| P/E | 77.2 | 54.1 | 47.9 | 36.7 |
| EV / Net Sales | 4.8 | 4.5 | 4.0 | 3.5 |
| Sales / Equity | 0.9 | 0.9 | 0.9 | 0.9 |
| Market Cap / Sales | 5.1 | 4.8 | 4.4 | 4.0 |
| Price to Book Value | 4.4 | 4.1 | 3.9 | 3.6 |
| Asset turnover | 0.8 | 0.8 | 0.8 | 0.9 |
| Debtors Turnover Ratio | 21.1 | 21.5 | 20.0 | 20.1 |
| Creditors Turnover Ratio | 15.9 | 14.9 | 14.6 | 14.7 |
| 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 | 0.6 | 0.7 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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