

October 29, 2025

Volume growth expected to pick-up...

About the stock: Shree Cement is the 3rd largest cement producer in India with the installed capacity of 62.8 million tonnes (mtpa) as of May 2025.

- Shree Cement's revenue has grown by 8% CAGR over FY22-25, while EBITDA has grown by 13.6% over the same period

Q2FY26 performance: Revenue was up 15.5% YoY (-13% QoQ) to Rs 4303.2 crore on account of sales volume growth of 3.9% YoY (7.90 mtpa, -11.7% QoQ) and realisation improvement of 11.1% YoY (-1.5% QoQ). Total cost/ton was up by 5.9% YoY (+5.2% QoQ). Blended EBITDA/ton increased by 38.2% YoY (-21.5% QoQ) to Rs 1078/ton. Subsequently, EBITDA was up 43.7% YoY (-30.7% QoQ) to Rs 851.3 crores. Further, PAT increased by 298% YoY (-55% QoQ) to Rs 277.1 crore

Investment Rationale

- Volume growth expected to pick-up over H2FY26-FY28E:** Company's sales volumes were muted at -2.3% YoY in H1FY26, as the focus remains on value-over-volumes. Also, monsoon during the quarter and deferment of demand due to GST rationalisation has impacted the overall volumes. However, going forward, sales volume expected to pick-up considering the improvement in demand scenario. Company guides volume of 37-38 mtpa in FY26E (3-5% YoY), which implies 8-13% YoY growth in H2FY26. Further, longer term volume outlook remains healthy as the company is in process of expanding its capacity to 68.8 mtpa by FY26E by adding 6 mtpa (3 mtpa at Rajasthan and 3 mtpa at Karnataka) from current capacity of 62.8 mtpa. Company targets total capacity of 72-75 mtpa by FY27E and 80 mtpa by FY28E/FY29E. Though we estimate company's volume growth at ~7% CAGR over FY25-28E (to 43.6 mtpa in FY28E from 35.85 mtpa in FY25), we believe that company is well poised to grow better-than-industry considering the significant capacity build-up
- Continuous focus on operational efficiencies to further improve EBITDA/ton:** Company's EBITDA/ton improved substantially YoY to ₹ 1235/ton in H1FY26, primarily due to better realizations as company remains focused on increasing share of premium product portfolio (reached 21% of trade sales in Q2FY26). Going ahead, though we expect company's EBITDA/ton to remain flattish in H2FY26 (as compared to H1FY26), but full year FY26E EBITDA/ton would be significantly better on YoY basis. Moreover, profitability is expected to improve further over FY27-28E led by 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 FY26E-27E. We estimate EBITDA/ton to improve to ₹ 1468/ton by FY27E (from Rs 1070/ton in FY25)

Rating and Target Price

- With healthy volume growth and significant improvement in EBITDA/ton over FY25-28E, we expect revenue to grow ~11% CAGR over FY25-28E while EBITDA & PAT are expected to grow at ~19% & ~34% CAGR respectively. We recommend **BUY** on Shree Cement with a revised target price of Rs 33,140 (based on 18.5x EV/EBITDA on FY27E & FY28E average)

Key Financial Summary

(₹ crore)	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	16,837	19,586	18,037	8.0%	20,233	22,289	24,780	11.2%
EBITDA	2,942	4,364	3,837	1.7%	4,580	5,324	6,395	18.6%
EBITDA margin (%)	17.5	22.3	21.3		22.6	23.9	25.8	
Net Profit	1,328	2,468	1,196	-20.5%	2,072	2,283	2,845	33.5%
EPS (₹)	368.9	685.7	332.3		575.6	634.3	790.2	
P/E (x)	77.5	41.7	86.1		49.7	45.1	36.2	
EV/EBITDA (x)	34.7	22.7	25.3		21.3	18.1	14.9	
EV/ton (\$)	263.2	264.9	223.2		170.6	163.9	150.6	
RoCE (%)	8.8	15.1	7.3		11.4	11.7	13.4	
RoE (%)	7.3	12.1	5.6		9.2	9.5	10.9	

Source: Company, ICICI Direct Research



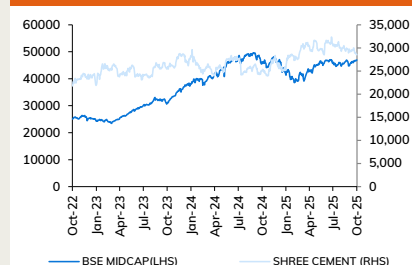
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	1,02,960
FY25 Gross Debt (Rs Crore)	816
FY25 Cash (Rs Crore)	6,541
EV (Rs Crore)	97,235
52 Week H/L (Rs)	32508 / 23500
Equity Capital	36.1
Face Value	10.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	62.6	62.6	62.6	62.6
FII	9.9	9.7	10.1	10.3
DII	14.8	15.1	14.7	14.4
Others	12.8	12.7	12.7	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

Research Analyst

Vijay Goel
vijay.goel@icicisecurities.com

Deep Lapsia
deep.lapsia@icicisecurities.com

Q2FY26 Result Highlights:

- Revenue increased by 15.5% YoY to Rs 4303.2 crore due to increase in sales volume by 3.9% YoY to 7.9 mtpa and improvement in realization by 11.1% YoY.
- Sequentially, revenue was down by 13% QoQ, led by 11.7% QoQ volume degrowth and 1.5% QoQ decline in realisation.
- EBITDA/ton stood at Rs 1078/ton (+38.2% YoY, -21.5% QoQ). Subsequently, absolute EBITDA was up to 43.7% YoY (-30.7% QoQ) to Rs 851.3 crores.
- PAT increased by 298% YoY (-55% QoQ) to Rs 277.1 crore.
- For H1FY26, revenue was up by 8.1% YoY as decline in sales volume of 2.3% YoY was negated by 10.6% YoY improvement in realisation. EBITDA/ton stands at Rs 1235/ton (vs Rs 875/ton in H1FY25)

Recent earnings call highlights:

- Management expects North and West regions to perform slightly better than others in H2FY26. The GST rate cut, improved monsoon, stable employment, and lower inflation are expected to boost housing and retail cement demand
- Management expects to grow “in line or slightly better than industry”, driven by GST cut, housing demand, and infrastructure momentum. Volume guidance for FY26E is 37 - 38 mtpa
- Cement prices are stable QoQ, having declined only due to GST pass-through. Near-term prices may remain steady. Management expects stability or marginal improvement if demand strengthens post-festive season
- Premium cement sales now contribute 21% of trade volumes, up from 15% YoY. Company aims to sustain ~20–21% share going forward, supported by brand repositioning and closing the price gap with peers (₹15–20/bag)
- The company continued with its “value over volume” approach, prioritizing pricing and brand equity over volume growth. Management confirmed that this strategy is working successfully, balancing profitability with moderate volume growth
- One-time adjustment of ₹30/ton was made for transferring a power substation at the Guntur unit to the local transmission company under an agreement. No other significant one-offs were reported in the quarter
- Fuel cost stood at ₹1.66/kcal in Q2FY26 (vs ₹1.59/kcal in Q1FY26). Fuel mix comprised 66% petcoke and 34% coal/alternates. Management expects cost levels to remain broadly stable or slightly lower going forward
- Average lead distance reduced to 441 km in Q2FY26 (from 451 km in Q1FY26), reflecting logistics efficiency. Rail share of dispatches is ~11% currently, with a target to reach 20%, which could deliver ~₹100/ton logistics savings
- AFR usage rose to 2.3% from 1.5% YoY, with several new facilities being commissioned. Management aims to steadily raise AFR consumption to improve sustainability and reduce fuel cost volatility
- Group's total green power capacity stands at 612 MW, including a new 20 MW solar plant at Chitrakoot (UP). Green power share during the monsoon quarter was ~60% and expected to normalize post-monsoon
- 3.65 mtpa clinker unit commissioned at Jaitaran (Rajasthan) during Q2FY26 and the 3 mtpa cement mill there will start shortly. The 3 mtpa integrated plant at Kodla (Karnataka) is in final stages and will be commissioned within Q3FY26E
- Current installed capacity is ~62.8 mtpa, rising to ~68.8 mtpa post ongoing expansions. By FY27E, capacity is expected to reach ~72–75 mtpa, with

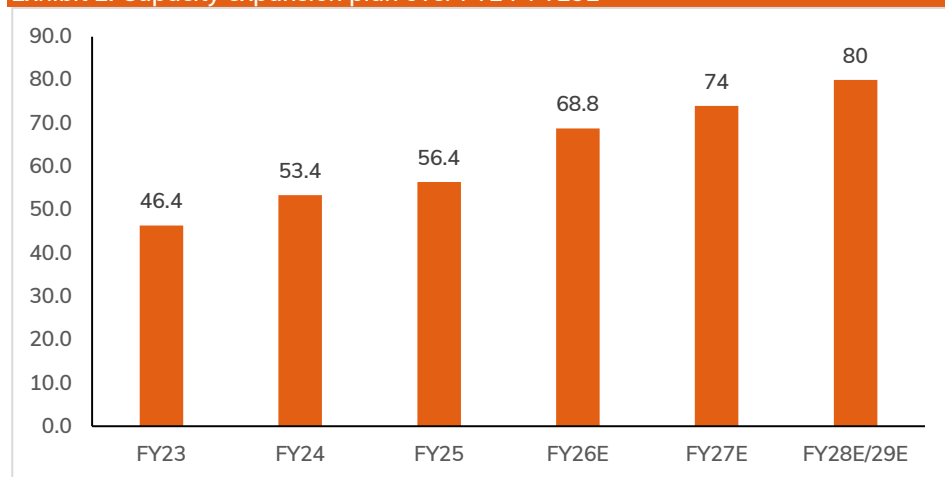
further scope to reach 80 mtpa by FY28E or FY29E depending on demand trends

- Capex for FY26E and FY27E is guided at ~₹3,000 crore per year, largely funded through internal accruals. Capex may spill slightly into FY29 depending on ramp-up timelines and market demand
- North India remains Shree's core market (~50% capacity share) and will continue to receive strategic focus. The company will selectively expand in East and South, but North will remain central to its growth strategy
- Company now operates 24 RMC plants, including India's first solar-powered RMC unit at Jaipur. The company entered East India by setting up an RMC plant in Raipur, Chhattisgarh, with plans to reach 40 plants by FY26E
- UAE business delivered its best-ever quarter, with sales volume up 34% YoY to 1.31 mt. EBITDA surged 158% YoY from AED 20.3 million to AED 52.5 million, driven by strong prices and efficiency. A new 3 mtpa grinding mill and kiln debottlenecking (+0.5 mtpa) are under implementation, funded entirely through UAE cash flows (AED 110 million capex).

Exhibit 1: Quarterly Analysis – Q2FY26

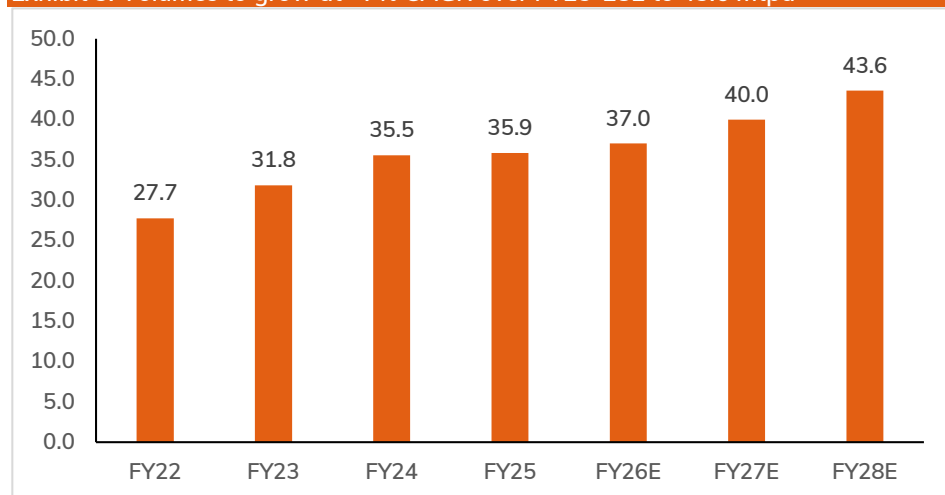
	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	4,303.2	3,727.0	15.5	4,948.0	-13.0	Revenue increased YoY due to better realisation
Other income	157.0	177.6	-11.6	201.1	-21.9	
Total Revenue	4,460.2	3,904.6	14.2	5,149.0	-13.4	
Raw materials costs	539.8	409.9	31.7	559.9	-3.6	
Employees Expenses	257.0	249.5	3.0	254.5	1.0	
Other Expenses	642.8	668.8	-3.9	683.8	-6.0	
Total Expenditure	3,451.9	3,134.5	10.1	3,718.9	-7.2	
EBITDA	851.3	592.5	43.7	1,229.1	-30.7	Margins improved significantly YoY led by better realisations
EBITDA margins (%)	19.8	15.9	389 bps	24.8	-506 bps	
Interest	50.7	56.7		44.6		
Depreciation	554.9	668.7	-17.0	552.4	0.4	
Tax	125.6	-48.4	-359.6	214.6	-41.5	
PAT	277.1	93.1	197.6	618.5	-55.2	

Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY24-FY29E


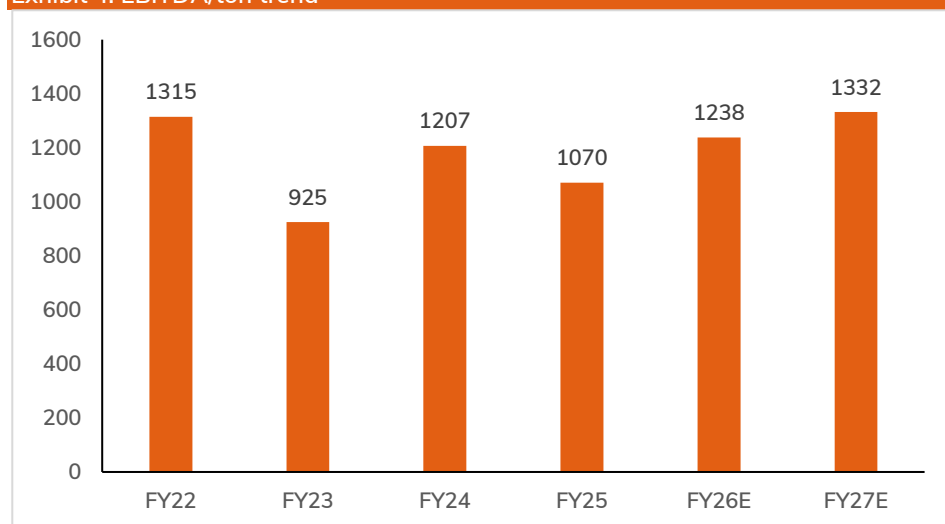
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~7% CAGR over FY25-28E to 43.6 mtpa



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	FY26E	FY27E	FY28E
Revenue	18,037.3	20,232.9	22,288.6	24,780.5
% Growth	(7.9)	12.2	10.2	11.2
Other income	577.2	658.0	723.8	796.2
Total Revenue	18,037.3	20,232.9	22,288.6	24,780.5
% Growth	(7.9)	12.2	10.2	11.2
Total Raw Material Costs	2,020.8	2,419.5	2,617.4	2,852.9
Employee Expenses	990.6	1,053.4	1,137.7	1,228.7
other expenses	11,189.2	12,179.7	13,209.8	14,304.0
Total Operating Expenditure	14,200.6	15,652.6	16,964.9	18,385.6
Operating Profit (EBITDA)	3,836.8	4,580.3	5,323.7	6,394.8
% Growth	(12.1)	19.4	16.2	20.1
Interest	208.6	190.0	184.3	165.9
PBDT	4,205.4	5,048.3	5,863.2	7,025.1
Depreciation	2,808.0	2,458.3	3,009.0	3,469.3
PBT before Exceptional Items	1,397.4	2,590.0	2,854.2	3,555.9
Total Tax	201.1	518.0	570.8	711.2
PAT before MI	1,196.2	2,072.0	2,283.4	2,844.7
PAT	1,196.2	2,072.0	2,283.4	2,844.7
% Growth	(51.5)	73.2	10.2	24.6
EPS	332.3	575.6	634.3	790.2

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement

₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	1,196.2	2,072.0	2,283.4	2,844.7
Depreciation	2,808.0	2,458.3	3,009.0	3,469.3
Interest	208.6	190.0	184.3	165.9
Cash Flow before WC changes	4,212.8	4,720.3	5,476.6	6,479.8
Changes in inventory	1,070.9	(252.8)	(236.5)	(286.7)
Changes in debtors	149.3	(106.4)	(90.1)	(109.2)
Changes in loans & Advances	122.8	(0.4)	(0.4)	(0.4)
Changes in other current assets	141.1	(132.8)	(154.5)	(150.0)
Net Increase in Current Assets	1,555.2	(492.4)	(481.5)	(546.4)
Changes in creditors	146.8	119.6	135.2	163.8
Changes in provisions	1.6	(0.8)	0.9	0.7
Net Inc in Current Liabilities	164.0	(266.3)	341.6	413.8
Net CF from Operating activities	5,932.0	3,961.6	5,336.7	6,347.2
Changes in deferred tax assets	(118.4)	-	-	-
(Purchase)/Sale of Fixed Assets	(3,886.0)	(3,250.0)	(3,250.0)	(4,000.0)
Net CF from Investing activities	(4,763.0)	(3,757.1)	(4,256.7)	(4,926.2)
Dividend and Dividend Tax	(396.0)	(684.0)	(756.0)	(882.0)
Net CF from Financing Activities	(1,234.4)	172.1	(1,040.3)	(1,147.9)
Net Cash flow	(65.4)	376.5	39.7	273.2
Opening Cash/Cash Equivalent	296.4	231.0	607.5	647.2
Closing Cash/ Cash Equivalent	231.0	607.5	647.2	920.3

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet

₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Equity Capital	36.1	36.1	36.1	36.1
Reserve and Surplus	21,175.3	22,536.0	24,063.3	26,026.0
Total Shareholders funds	21,211.4	22,572.0	24,099.4	26,062.1
Total Debt	816.4	1,889.8	1,789.8	1,689.8
Total Liabilities	22,340.3	24,774.3	26,201.7	28,064.4
Gross Block	19,998.7	24,360.2	28,110.2	31,610.2
Acc: Depreciation	13,823.4	16,281.7	19,290.6	22,759.9
Net Block	6,175.3	8,078.5	8,819.6	8,850.3
Capital WIP	3,111.5	2,000.0	1,500.0	2,000.0
Total Fixed Assets	10,009.5	10,801.2	11,042.2	11,572.9
Non Current Assets	7,045.8	7,053.0	7,059.7	7,085.9
Inventory	2,075.4	2,328.2	2,564.7	2,851.5
Debtors	780.5	886.9	977.0	1,086.3
Other Current Assets	1,168.1	1,300.9	1,455.5	1,605.4
Cash	231.0	607.5	647.2	920.3
Total Current Assets	4,390.5	5,259.4	5,780.6	6,600.2
Current Liabilities	1,210.8	1,330.4	1,465.6	1,629.4
Provisions	90.0	90.0	90.0	91.0
Total Current Liabilities	5,415.6	5,149.3	5,491.0	5,904.7
Net Current Assets	(1,025.1)	110.1	289.7	695.5
Total Assets	22,340.2	24,774.3	26,201.7	28,064.4

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
EPS	332.3	575.6	634.3	790.2
Cash per Share	1,817.0	2,060.4	2,349.2	2,675.1
BV	5,892.1	6,270.0	6,694.3	7,239.5
EBITDA Margin	21.3	22.6	23.9	25.8
PAT Margin	6.6	10.2	10.2	11.5
RoE	5.6	9.2	9.5	10.9
RoCE	7.3	11.4	11.7	13.4
RoC	4.7	8.9	9.2	10.9
EV / EBITDA	25.3	21.3	18.1	14.9
EV/ton (\$)	223.2	170.6	163.9	150.6
P/E	86.1	49.7	45.1	36.2
EV / Net Sales	5.4	4.8	4.3	3.8
Sales / Equity	0.9	0.9	0.9	1.0
Market Cap / Sales	5.7	5.1	4.6	4.2
Price to Book Value	4.9	4.6	4.3	4.0
Asset turnover	0.8	0.8	0.9	0.9
Debtors Turnover Ratio	21.1	24.3	23.9	24.0
Creditors Turnover Ratio	15.9	15.9	15.9	16.0
Debt / Equity	0.0	0.1	0.1	0.1
Current Ratio	1.3	1.4	1.5	1.6
Quick Ratio	0.6	0.7	0.7	0.8

Source: Company, ICICI Direct Research

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Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jarwani Email address: headservicquality@icicidirect.com Contact Number: 18601231122

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