

Shree Cement

HOLD

Traction in 2H

Summary

Shree Cement (SRCM) Q4FY24 EBITDA came higher than our & consensus estimates by 4% & 14% respectively. SRCM's QoQ EBITDA was flat, which is better than peer who has reported a decline. SRCM EBITDA/t of Rs1393 is higher than the peers like Ultratech (Rs1173/t) in Q4FY24. Its capacity addition plans are intact and SRCM has interim target to reach 65mtpa by FY25. SRCM is aiming to reduce ASP gap with UTCEM with launch of new brand, we see this is positive. However, given weakness in cement prices we have cut ASP and EBITDA for FY25/26 and TP is revised to Rs27,088 (earlier Rs 30,069). We expect its capacity to increase by 11%/10% in FY25E/26E and to drive volume growth. Industry's ASP increase is expected in 2H. Retain HOLD rating.

Key Highlights and Investment Rationale

- Q4FY24 snapshot:** SRCM Q4FY24 revenue increased by 7% YoY to Rs51bn. On operational front, volume saw growth by 8% YoY and realization marginally down by 3% QoQ. Absolute EBITDA was up 49% YoY at Rs13.2bn. YoY and PAT increased by 21% at Rs6.6bn, increase is driven by EBITDA increase and lower interest charges.
- Entering in RMC Vertical:** SRCM has entered into the RMC vertical, where they have purchased 5 plants in Mumbai & recently they have purchased one more plant in Hyderabad with 90 cubic meters per hour capacity. SRCM is planning to have capex of Rs1bn for RMC projects and target those cities where RMC is in demand.
- Improve Rail Share:** In order to cut logistics costs SRCM are planning to connect every site with Railways and improve rail share from 12% now to 25% by FY28.

TP	Rs27,088			Key Stock Data				
CMP	Rs25,819			Bloomberg/Reuters				
Potential upside/downside	5%		Sector		Cement			
Previous Rating	HOLD		Shares o/s (mn)		36			
Price Performance (%)			Market cap. (Rs mn)		931,576			
-1m -3m -12m			3-m daily avgTrd value (Rs mn)					
Absolute	1.3	(4.0)	4.4	52-week high / low				
Rel to Sensex	3.0	(5.6)	(13.3)	Rs30,710 / 22,601				
Sensex / Nifty			72,987 / 22,201					
V/s Consensus			Shareholding Pattern (%)					
EPS (Rs)	FY25E	FY26E	Promoters	62.6				
IDBI Capital	745	1,037	FII	12.5				
Consensus	775	878	DII	12.2				
% difference	(3.9)	18.0	Public	12.9				

Financial snapshot (Rs mn)						
Year	FY22	FY23	FY24	FY25E	FY26E	
Revenue	143,059	168,375	195,855	215,361	245,782	
Change (yoY, %)	13	18	16	10	14	
EBITDA	36,478	29,423	43,635	47,000	59,183	
Change (yoY, %)	(8)	(19)	48	8	26	
EBITDA Margin(%)	25.5	17.5	22.3	21.8	24.1	
Adj.PAT	23,766	13,281	24,684	26,879	37,428	
EPS (Rs)	659	368	684	745	1,037	
Change (yoY, %)	2.8	(44.1)	86	9	39	
PE(x)	37.7	67.4	36	33	24	
Dividend Yield (%)	0.4	0.4	0	0	1	
EV/EBITDA (x)	24.0	29.5	19.4	17.7	13.8	
RoE (%)	14.6	7.5	13	12	15	
RoCE (%)	14.7	7	14	12	16	

Source: IDBI Capital Research

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Conference call highlights

- The total capacity for FY24 for SRCM stood at 56mtpa, during April'24, company commissioned 3mtpa plant in Guntur,AP. SRCM is planning to achieve 65mtpa by FY25 of which 3mtpa is already commissioned remaining 6mtpa will be commissioned by year end.
- In previous quarter SRCM has gone through major change in terms of brand approach, the' Bangur' brand has been proven success for SRCM, also company is claiming they have received huge support fro their new premium product 'Bangur Magna' post the brand recognition.
- Power & Fuel costs for Q4FY24 stood at ~Rs1.8kcal v/s Rs2.5kcal YoY. Green Power Capacity stands at 480Mw in FY24 vs 386mw in FY23, company is adding more 188Mw in next 2 years of which 148mw will get commission in FY25 & remaining 40Mw will commission in FY26, of this 188Mw (34mw is WHRS & 154Mw will be Solar Power) . SRCM also aims to be RE 100 by 2050, currently the share of Green Power is 56% & SRCM aims to take tit ahead to 62-63% by FY25.
- SRCM has entered into the RMC vertical, were in they have purchased 5 plants in Mumbai & recently they have purchased one more plant in Hyderabad with 90 cubic meters per hour capacity. SRCM is planning to have capex of Rs1bn for RMC projects and target those cities were RMC is in demand.
- Currently the Freight cost for Railways stands at Rs2.60 & for Roads it stands at Rs3, & the Rail:Road ratio stands at 12:88, going ahead SRCM plans to improve rail share by adding railway connectivity at all the plants and taking the Rail share to 25% by FY28, which will save the Freight costs & will also provide faster connectivity for transportation.
- Power & Fuel costs for Q4FY24 stood at Rs1520/t +9%, QoQ despite falling coal prices SRCM has seen increase in Power costs is due to older thermal power plants which are having less efficiency & due to increase in volumes, the power consumption has increased which has ultimately led to increase in Power costs.
- Depreciation has seen hike in Q4FY24, that is mainly due to commissioning of New Nawalgarh plant, also going ahead depreciation is expected to be in range of Rs15-16bn for FY25 & ahead as there are multiple capacities to get added.

Exhibit 1: Financial snapshot

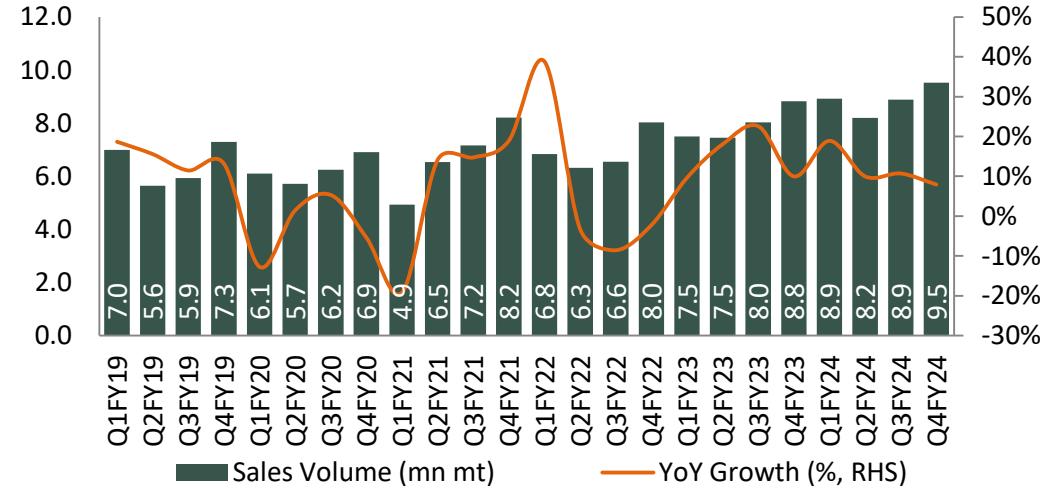
	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Net Sales	51,010	49,008	4	47,851	7
EBIDTA	13,272	12,337	8	8,924	49
<i>EBIDTA margin (%)</i>	26.0	25.2	85bps	18.7	737bps
Other income	1,379	1,354	2	1,353	(202)
PBIDT	14,651	13,691	7	10,277	43
Depreciation	6,281	3,466	81	4,419	42
Interest	648	561	15	726	(11)
Pre-tax profit	7,722	9,664	(20)	5,132	50
Tax	1105	2322	(52)	(330)	(435)
Adjusted PAT	6,618	7,342	(10)	5,462	21
EPS	183.4	203.5	(10)	151.4	21

Source: Company

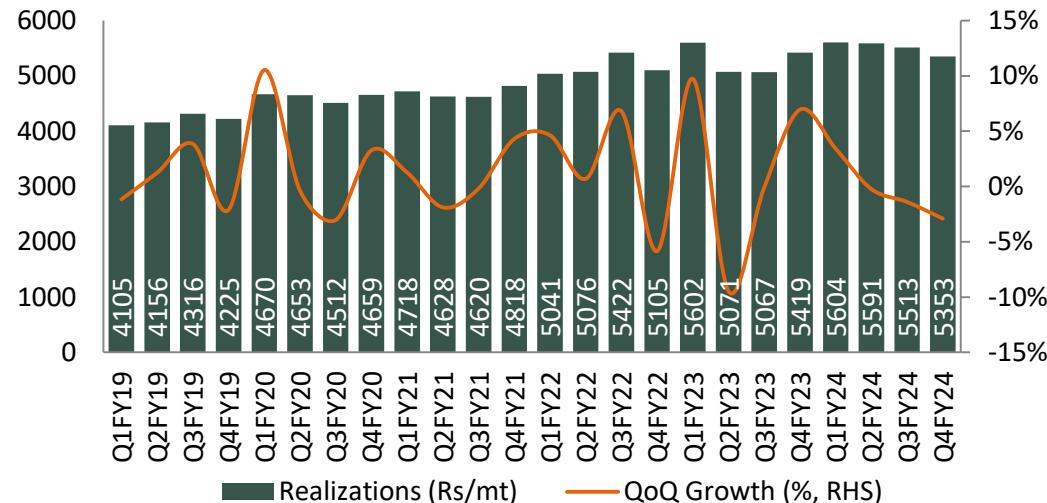
Exhibit 2: Operational data

	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Sales (mn tonnes)	9.5	8.9	7%	8.8	8%
Net realization per tonne	5,353	5,513	-3%	5,419	-1%
Expenditure per tonne	3,960	4,125	-4%	4,408	-10%
Composite raw materials per tonne	379	494	-23%	488	-22%
Employees Cost per tonne	247	264	-7%	250	-1%
Power & Fuel Cost per tonne	1,520	1,393	9%	1,781	-15%
Freight & Handling Expenses Cost per tonne	1,097	1,095	0%	1,167	-6%
Other Expenditure per tonne	717	880	-18%	721	-1%
EBITDA per tonne	1,393	1,388	0%	1,011	38%

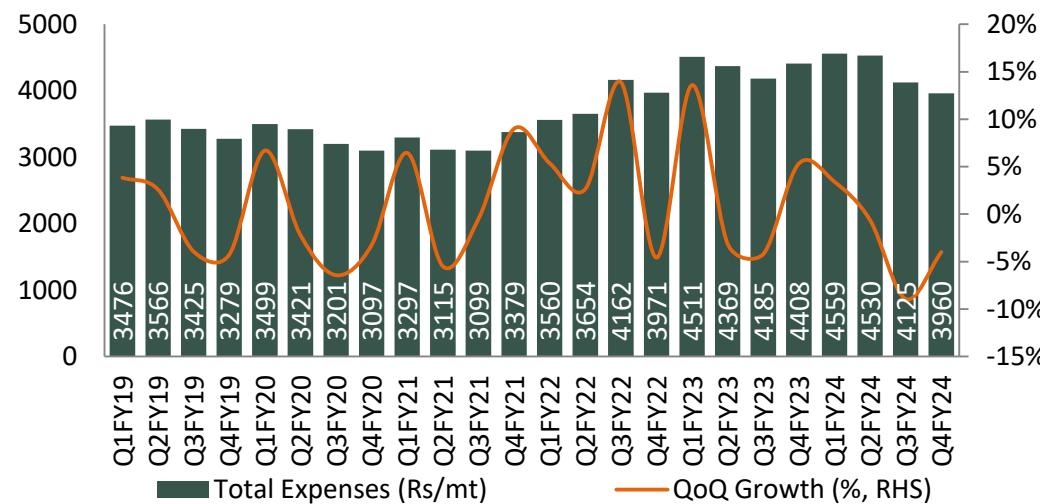
Source: Company; IDBI Capital Research

Exhibit 3: Q4FY24 volume up by 8% YoY


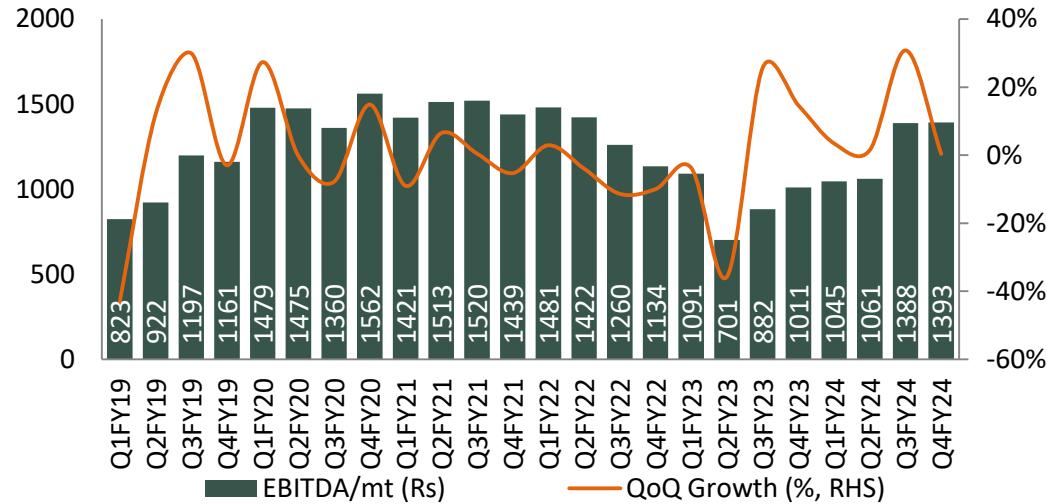
Source : Company

Exhibit 4: Q4FY24 Realization down 3% QoQ


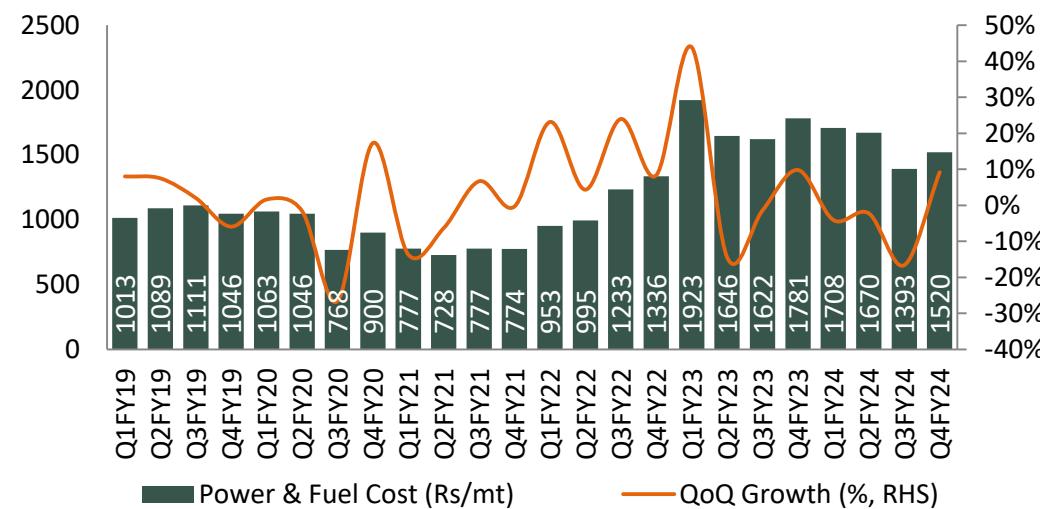
Source : Company

Exhibit 5: Q4FY24 Opex/t down 4% QoQ


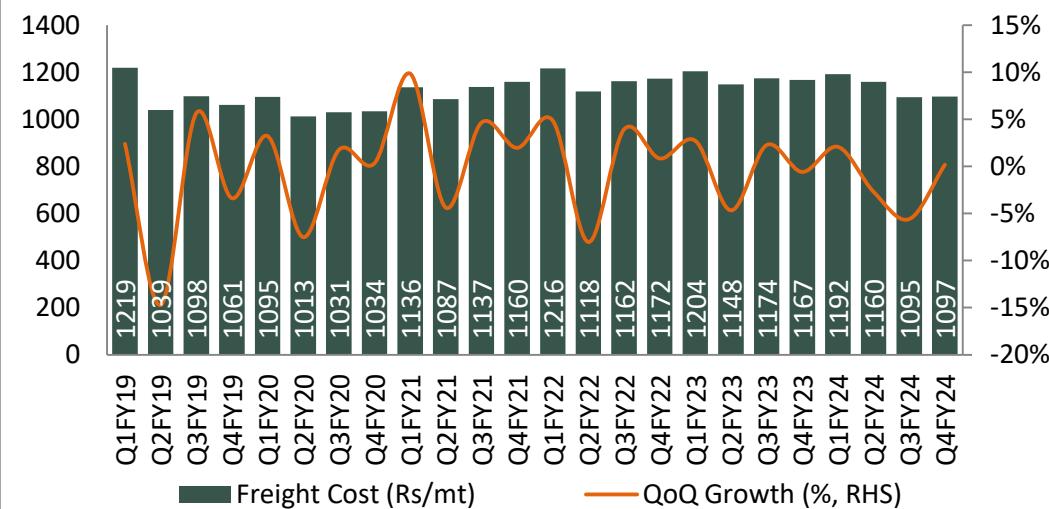
Source : Company

Exhibit 6: EBITDA/t flat QoQ


Source : Company

Exhibit 7: Power & Fuel Cost up 9% QoQ


Source : Company

Exhibit 8: Freight Cost flat QoQ


Source : Company

Financial Summary

Profit & Loss Account

	(Rs mn)					
Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	126,689	143,059	168,375	195,855	215,361	245,782
<i>Change (yoY, %)</i>	6	13	18	16	10	14
Operating expenses	(86,890)	(106,580)	(138,952)	(152,220)	(168,360)	(186,599)
EBITDA	39,798	36,478	29,423	43,635	47,000	59,183
<i>Change (yoY, %)</i>	8	(8)	(19)	48	8	26
<i>Margin (%)</i>	31.4	25.5	17.5	22.3	21.8	24.1
Depreciation	(11,399)	(10,365)	(15,462)	(16,147)	(19,332)	(19,195)
EBIT	28,399	26,114	13,961	27,489	27,669	39,988
Interest paid	(2,471)	(2,178)	(2,689)	(2,643)	(2,282)	(2,693)
Other income	4,329	5,373	4,315	5,611	5,981	6,382
Pre-tax profit	30,257	29,309	15,586	30,456	31,367	43,677
Tax	(7,138)	(5,543)	(2,305)	(5,772)	(4,487)	(6,249)
<i>Effective tax rate (%)</i>	23.6	18.9	14.8	19.0	14.3	14.3
Minority Interest	-	-	-	-	-	-
Net profit	23,119	23,766	13,281	24,684	26,879	37,428
Exceptional items	-	-	-	-	-	-
Adjusted net profit	23,119	23,766	13,281	24,684	26,879	37,428
<i>Change (yoY, %)</i>	47	3	(44)	86	9	39
EPS	640.8	658.7	368.1	684.2	745.0	1,037.4
Dividend per sh	60.0	90.0	100.0	105.0	114.3	159.2
<i>Dividend Payout (%)</i>	9.4	13.7	27	15	15	15

Balance Sheet							(Rs mn)
Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Shareholders' funds	152,501	172,709	182,884	203,845	226,599	258,283	
Share capital	361	361	361	361	361	361	361
Reserves & surplus	152,140	172,348	182,524	203,484	226,238	257,922	
Total Debt	13,462	14,384	7,612	7,131	7,131	7,131	
Other liabilities	1,848	1,475	1,723	3,093	3,093	3,093	
Curr Liab & prov	42,576	45,587	65,967	60,122	63,592	70,935	
Current liabilities	42,557	45,561	65,943	60,089	63,559	70,902	
Provisions	19	26	25	33	33	33	
Total liabilities	57,887	61,446	75,302	70,346	73,817	81,159	
Total equity & liabilities	210,388	234,154	258,187	274,191	300,416	339,442	
Net fixed assets	51,625	62,944	76,529	89,315	105,983	122,788	
Investments	72,713	80,610	82,999	54,558	54,558	54,558	
Other non-curr assets	14,055	13,689	17,298	18,005	18,005	18,005	
Current assets	71,994	76,912	81,361	112,313	121,869	144,091	
Inventories	14,772	21,614	24,226	31,462	26,551	30,302	
Sundry Debtors	4,859	5,957	9,061	9,298	8,141	9,291	
Cash and Bank	39,891	36,033	34,700	55,166	70,487	87,500	
Loans and advances	12,473	13,309	13,375	16,387	16,690	16,998	
Total assets	210,388	234,154	258,187	274,191	300,416	339,442	

Cash Flow Statement							(Rs mn)
Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Pre-tax profit	30,257	29,309	15,586	30,456	31,367	43,677	
Depreciation	11,399	10,365	15,462	16,147	19,332	19,195	
Tax paid	(7,439)	(1,959)	(3,287)	(4,400)	(4,487)	(6,249)	
Chg in working capital	8,762	(7,321)	967	(6,238)	9,236	2,133	
Other operating activities	(2,044)	(3,166)	(1,685)	(2,929)	(3,698)	(3,689)	
Cash flow from operations (a)	40,936	27,229	27,043	33,036	51,749	55,068	
Capital expenditure	(9,874)	(19,460)	(27,394)	(27,458)	(36,000)	(36,000)	
Chg in investments	(27,336)	(309)	5,281	14,779	-	-	
Other investing activities	8,531	1,115	(1,975)	(823)	5,981	6,382	
Cash flow from investing (b)	(28,679)	(18,653)	(24,089)	(13,503)	(30,019)	(29,618)	
Equity raised/(repaid)	(7,103)	-	-	-	-	-	
Debt raised/(repaid)	(5,021)	(4,795)	94	(14,147)	(2,282)	(2,693)	
Dividend (incl. tax)	(22)	(3,789)	(3,245)	(3,790)	(4,125)	(5,744)	
Chg in minorities	-	-	-	-	-	-	
Other financing activities	-	-	-	-	-	-	
Cash flow from financing (c)	(12,146)	(8,584)	(3,151)	(17,937)	(6,408)	(8,437)	
Net chg in cash (a+b+c)	112	(9)	(196)	1,597	15,322	17,012	

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (Rs)	4,227	4,787	5,069	5,650	6,280	7,159
<i>Adj EPS (Rs)</i>	640.8	658.7	368.1	684.2	745.0	1,037.4
<i>Adj EPS growth (%)</i>	47	3	-44	86	9	39
<i>EBITDA margin (%)</i>	31.4	25.5	17.5	22.3	21.8	24.1
<i>Pre-tax margin (%)</i>	23.9	20.5	9.3	15.6	14.6	17.8
<i>Net Debt/Equity (x)</i>	-0.2	-0.1	-0.1	-0.2	-0.3	-0.3
<i>ROCE (%)</i>	17	15	7	14	12	16
<i>ROE (%)</i>	16	15	7	13	12	15
DuPont Analysis						
Asset turnover (x)	0.6	0.6	0.7	0.7	0.7	0.8
Leverage factor (x)	1.4	1.4	1.4	1.4	1.3	1.3
<i>Net margin (%)</i>	18.2	16.6	7.9	12.6	12.5	15.2
Working Capital & Liquidity ratio						
Inventory days	43	55	53	59	45	45
Receivable days	14	15	20	17	14	14
Payable days	33	28	30	26	27	28

Valuations

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
PER (x)	38.7	37.7	67.4	36.3	33.3	23.9
Price/Book value (x)	5.9	5.2	4.9	4.4	4.0	3.5
EV/Net sales (x)	6.9	6.1	5.2	4.3	3.9	3.3
EV/EBITDA (x)	21.8	24.0	29.5	19.4	17.7	13.8
<i>Dividend Yield (%)</i>	0.2	0.4	0.4	0.4	0.5	0.6

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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