

### Volume disappoints, healthy profitability; Fair valuation

- SRCM's Q1FY26 Revenue, EBITDA/tn were in line with our estimates, however, Volumes and EBITDA came in below expectations, while blended realization/tn and APAT were above estimates.
- We expect Revenue/EBITDA/APAT CAGR of 7.8%/21.9%/42.4% over FY25-27E, led by 2.0%/8.0% volume growth and 6.0%/-0.5% blended realization growth in FY26E/FY27E.
- We maintain our FY26E/FY27E EBITDA estimates. We expect EBITDA/tn improvement from Rs1,078/Rs1,373 in FY25/Q1FY26 to Rs1,437/Rs1,454 in FY26E/FY27E. However, CMP factors in the expected improvement in profitability. Accordingly, we maintain our 'Reduce' rating with a revised TP of Rs29,915 based on 17x FY27E EV/EBITDA + 50% of FY27E CWIP + 0.5x P/B UAE subsidiary.

### Capacity expansion to support volume growth

SRCM maintains its plans to become a PAN India player and reach 80mtpa by 2028 from 62.8mtpa (current). The company plans to add 3.65mtpa/3.65mtpa clinker at Rajasthan/Karnataka by FY26E. In Apr'25, it commissioned 3.4mtpa/3.0mtpa in Baloda Bazar (Chhattisgarh) / Etah (UP). Additionally, the 3mtpa/3mtpa GU in Rajasthan/Karnataka are working as per schedule. With these expansions, SRCM's cement/clinker capacity will increase from 62.8mtpa/36.7mtpa currently to 68.8mtpa/44.0mtpa in FY26E. This will aid market share gains with decent profitability without much stress on the balance sheet. We factor capex of Rs35 bn/Rs35 bn for FY26E/FY27E.

### Blended EBITDA/tn +43.3% YoY/-2.2% QoQ

Lower than estimated volume (-6.4% YoY/-9.0% QoQ to 9.0mt), higher than estimated blended realization/tn (+9.4% YoY/+3.8% QoQ to Rs5,528) and higher than estimated opex/tn (+1.4% YoY/+6.0% QoQ to Rs4,155) resulted in blended EBITDA/tn of Rs1,373.

### Key Risk: Higher volume/profitability vs. estimates

#### Key Data

Nifty	24,723
Equity / FV	Rs 361mn / Rs 10
Market Cap	Rs 1,106bn
	USD 12.6bn
52-Week High/Low	Rs 32,490/ 23,500
Avg. Volume (no)	39,843
Bloom Code	SRCM IN

	Current	Previous
Rating	Reduce	Reduce
Target Price	29,915	30,399

#### Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Revenue	195	210	(3.6)	(4.5)
EBITDA	52	57	0.5	(0.9)
EBITDA (%)	26.8	27.2	109	98
APAT	20	24	8.1	(2.0)
EPS (Rs)	552.5	672.0	8.1	(2.0)

#### Valuation (x)

	FY25A	FY26E	FY27E
P/E	92.4	55.5	45.6
EV/EBITDA	27.1	19.9	17.9
ROE (%)	5.8	9.1	10.2
RoACE (%)	6.4	9.4	10.4

#### Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	49,480	2.3	(5.6)
Total Expense	37,189	(5.1)	(3.6)
EBITDA	12,291	34.1	(11.0)
Depreciation	5,524	(14.1)	(26.0)
EBIT	6,766	147.4	6.7
Other Income	2,011	49.4	33.9
Interest	446	(22.2)	6.9
EBT	8,331	137.5	12.2
Tax	2,146	547.8	14.9
RPAT	6,185	94.7	11.2
APAT	6,185	94.7	11.2
		(bps)	(bps)
Gross Margin	43.6	630	(164)
EBITDA (%)	24.8	589	(152)
NPM (%)	12.5	593	189
Tax Rate (%)	25.8	1632	61
EBIT (%)	13.7	802	157

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**Exhibit 1: Actual V/s Dolat estimates (Rs mn)**

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	49,480	50,428	(1.9)	-5.5%/+3.8% volume/realization vs. estimates
EBITDA	12,291	13,181	(6.8)	+3.8%/+5.6% realization/cost vs. estimates
EBITDA margin (%)	24.8	26.1	(130 bps)	-
APAT	6,185	4,830	28.1	Better operating performance

Source: Company, Dolat Capital

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	1,94,987	2,02,316	(3.6)	2,09,533	2,19,421	(4.5)
EBITDA	52,178	51,932	0.5	57,015	57,556	(0.9)
EBITDA margin (%)	26.8	25.7	109 bps	27.2	26.2	98 bps
APAT	19,933	18,447	8.1	24,248	24,737	(2.0)
EPS (Rs)	552.5	511.3	8.1	672.0	685.6	(2.0)

Source: Company, Dolat Capital

We decrease our revenue estimates for FY26E/FY27E by 3.6%/4.5% factoring in lower volume growth. Considering higher realization, maintain EBITDA estimates for FY26E/FY27E. However, considering lower depreciation expenses for FY26E, we increase our APAT estimates by 8.1% for FY26E, while maintaining our estimates for FY27E.

**Exhibit 3: Volume, Realization & Cost/tn Analysis**

Particulars (Rs)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Volume (MT)	9.0	9.6	(6.4)	9.8	(9.0)	35.6	35.4	0.6
Realization/tn (Rs)	5,528	5,055	9.4	5,325	3.8	5,067	5,503	(7.9)
EBITDA/tn (Rs)	1,373	958	43.3	1,404	(2.2)	1,078	1,233	(12.6)
Cost/tn (Rs)	4,155	4,097	1.4	3,922	6.0	3,989	4,270	(6.6)
Raw Material Cost/tn (Rs)	626	534	17.2	569	10.0	568	621	(8.6)
Employee Expenses/tn (Rs)	284	256	11.2	264	7.9	278	265	5.0
Power and Fuel Cost/tn (Rs)	1,281	1,469	(12.8)	1,172	9.3	1,256	1,575	(20.2)
Freight Expenses/tn (Rs)	1,211	1,166	3.9	1,175	3.1	1,167	1,139	2.4
Other Expenses/tn (Rs)	753	672	12.1	743	1.5	720	669	7.5

Source: Company, Dolat Capital

**Exhibit 4: % of Revenue**

Particulars	Q1FY26	Q1FY25	Bps	Q4FY25	Bps	FY25	FY24	Bps
Raw Material Cost	11.3	10.6	75	10.7	63	11.2	11.3	(9)
Employee Expenses	5.1	5.1	8	4.9	19	5.5	4.8	68
Power and Fuel Cost	23.2	29.1	(590)	22.0	116	24.8	28.6	(382)
Freight Expenses	21.9	23.1	(116)	22.1	(15)	23.0	20.7	233
Other Expenses	13.6	13.3	33	13.9	(32)	14.2	12.2	204

Source: Company, Dolat Capital

### Exhibit 5: Income Statement (Standalone)

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
<b>Revenue</b>	<b>49,480</b>	<b>48,347</b>	<b>2.3</b>	<b>52,402</b>	<b>(5.6)</b>	<b>1,80,373</b>	<b>1,94,767</b>	<b>(7.4)</b>
Raw Material Cost	5,599	5,106	9.7	5,598	0.0	20,208	21,993	(8.1)
Employee Expenses	2,545	2,446	4.0	2,594	(1.9)	9,906	9,379	5.6
Power and Fuel Cost	11,461	14,052	(18.4)	11,531	(0.6)	44,730	55,742	(19.8)
Freight Cost	10,840	11,151	(2.8)	11,558	(6.2)	41,545	40,321	3.0
Other Expenses	6,744	6,428	4.9	7,307	(7.7)	25,617	23,696	8.1
<b>Total Expenditure</b>	<b>37,189</b>	<b>39,183</b>	<b>(5.1)</b>	<b>38,589</b>	<b>(3.6)</b>	<b>1,42,006</b>	<b>1,51,131</b>	<b>(6.0)</b>
<b>PBIDT (Excl. O.I.)</b>	<b>12,291</b>	<b>9,163</b>	<b>34.1</b>	<b>13,813</b>	<b>(11.0)</b>	<b>38,368</b>	<b>43,635</b>	<b>(12.1)</b>
Other Income	2,011	1,346	49.4	1,501	33.9	5,772	5,611	2.9
Depreciation	5,524	6,428	(14.1)	7,470	(26.0)	28,080	16,147	73.9
<b>EBIT</b>	<b>8,777</b>	<b>4,081</b>	<b>115.0</b>	<b>7,845</b>	<b>11.9</b>	<b>16,059</b>	<b>33,100</b>	<b>(51.5)</b>
Interest	446	573	(22.2)	417	6.9	2,086	2,643	(21.1)
<b>EBT (before E.O.)</b>	<b>8,331</b>	<b>3,508</b>	<b>137.5</b>	<b>7,428</b>	<b>12.2</b>	<b>13,974</b>	<b>30,456</b>	<b>(54.1)</b>
Exceptional Items	0	0	-	0	-	0	0	-
<b>EBT (after E.O.)</b>	<b>8,331</b>	<b>3,508</b>	<b>137.5</b>	<b>7,428</b>	<b>12.2</b>	<b>13,974</b>	<b>30,456</b>	<b>(54.1)</b>
Tax	2,146	331	547.8	1,868	14.9	2,011	5,772	(65.2)
<b>RPAT</b>	<b>6,185</b>	<b>3,177</b>	<b>94.7</b>	<b>5,560</b>	<b>11.2</b>	<b>11,962</b>	<b>24,684</b>	<b>(51.5)</b>
Adjustments	0	0	-	0	-	0	0	-
<b>APAT</b>	<b>6,185</b>	<b>3,177</b>	<b>94.7</b>	<b>5,560</b>	<b>11.2</b>	<b>11,962</b>	<b>24,684</b>	<b>(51.5)</b>
<b>Adj. EPS (Rs)</b>	<b>171.4</b>	<b>88.1</b>	<b>94.7</b>	<b>154.1</b>	<b>11.2</b>	<b>331.5</b>	<b>684.1</b>	<b>(51.5)</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
EBIDTA Margin (Excl. O.I.)	24.8	19.0	589	26.4	(152)	21.3	22.4	(113)
NPM (%)	12.5	6.6	593	10.6	189	6.6	12.7	(604)
Tax Rate (%)	25.8	9.4	1,632	25.1	61	14.4	19.0	(456)

Source: Company, Dolat Capital

### Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	17.0
EBITDA (FY27E)	57,015
EV	9,69,254
Less: Net Debt (FY27E)	(83,973)
50% of FY27E Capital WIP	13,058
Mcap	10,66,284
Shares o/s (mn)	36.1
<b>Value/share (Rs) – A</b>	<b>29,553</b>
Investments in UAE subsidiary	26,175
P/B (x)	0.5
<b>Value/share (Rs) – B</b>	<b>363</b>
<b>Target Price (A+B)</b>	<b>29,915</b>
<b>CMP (Rs)</b>	<b>30,645</b>
Downside (%)	(2.4)

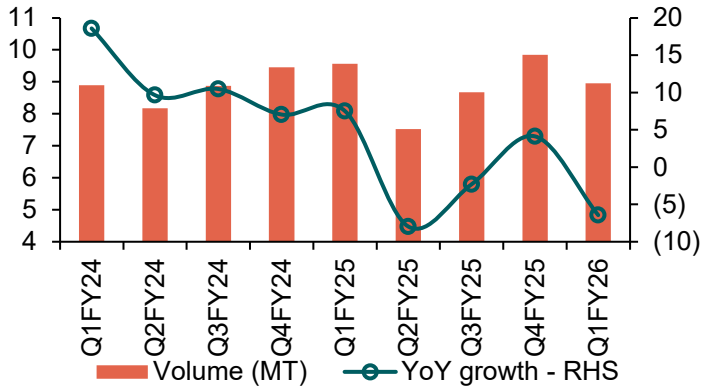
Source: Company, Dolat Capital

### Highlights from press release

- The **Indian cement sector** is anticipated to expand by 6–7% in FY26, fuelled by strong government capital spending, heightened demand for rural housing bolstered by favourable monsoon conditions, growing urbanization, and a surge in industrial and infrastructure activities.
- **UAE operations:** Revenue stood at AED181.19 mn (+19% YoY), EBITDA was at AED44.86mn (+397% YoY). Union Cement Company (UCC) is increasing its cement capacity by 3.0mtpa with an investment of AED 110 million.
- The Company's ongoing projects of 3mtpa each at Jaitaran, Rajasthan and Kodla, Karnataka, are progressing as per schedule. Upon commissioning, SRCM's total cement production capacity shall increase to 68.8mtpa. The Company is continuously exploring various opportunities to increase its capacity to reach its goal of 80 MTPA by 2028.
- **Premium share** of trade sales stood at 17.7% in Q1FY26 vs. 15.6% in Q4FY25.
- **Green share** stood at 65.65% in Q1FY26 vs. 60.20%/54% in Q4FY25/Q1FY25.
- The **renewable capacity** stood at 586MW in Q1FY26 vs. 582MW in Q4FY25.
- The Company had 21 **RMC plants** in Q1FY26; aims to have 50 plants by end of FY26E.

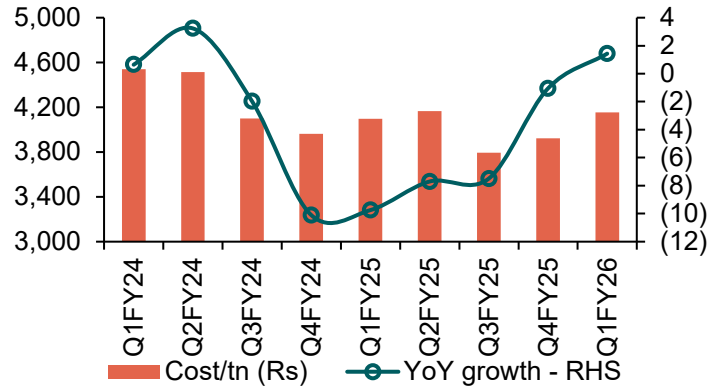
## Story in charts

Exhibit 7: Volume trend (MT)



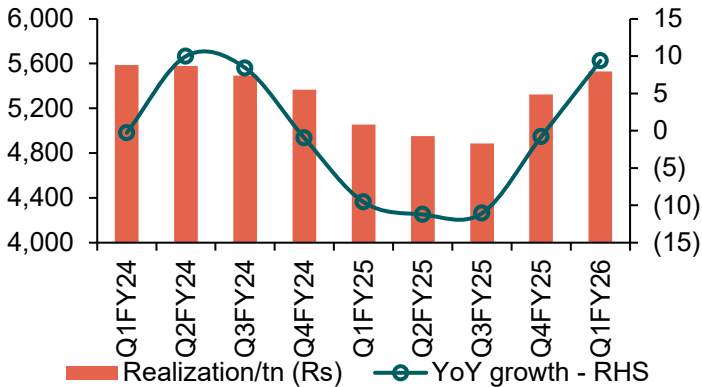
Source: Company, Dolat Capital

Exhibit 8: Cost/tn trend (Rs)



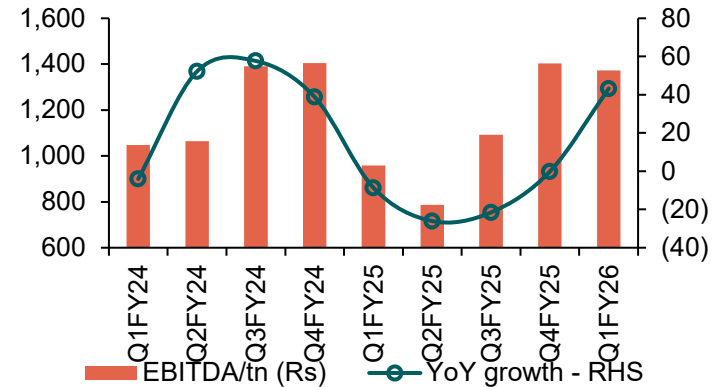
Source: Company, Dolat Capital

Exhibit 9: Realization/tn trend (Rs)



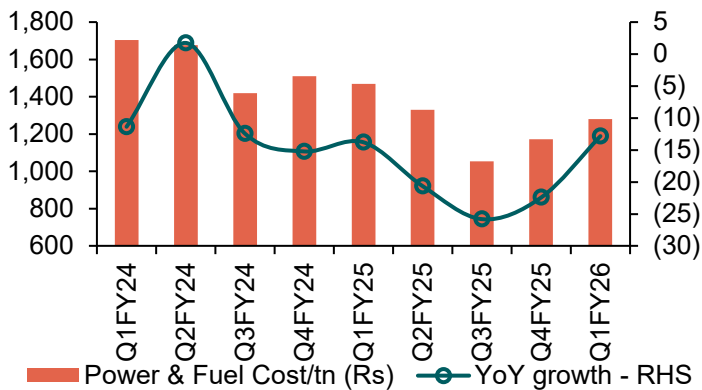
Source: Company, Dolat Capital

Exhibit 10: EBITDA/tn trend (Rs)



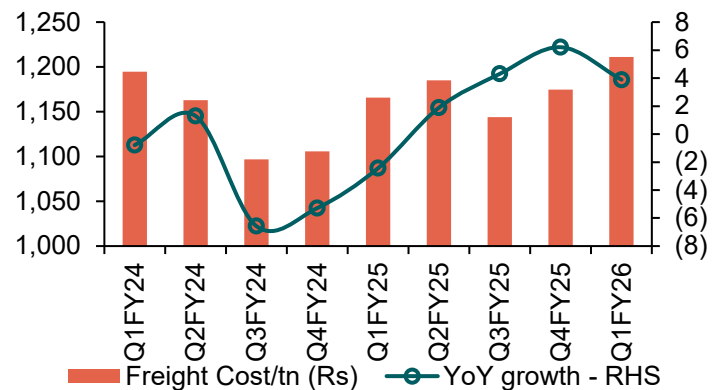
Source: Company, Dolat Capital

Exhibit 11: Power & fuel cost/tn trend (Rs)



Source: Company, Dolat Capital

Exhibit 12: Freight cost/tn trend (Rs)



Source: Company, Dolat Capital

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
<b>Revenue</b>	<b>1,94,767</b>	<b>1,80,373</b>	<b>1,94,987</b>	<b>2,09,533</b>
<b>Total Expense</b>	<b>1,51,131</b>	<b>1,42,006</b>	<b>1,42,810</b>	<b>1,52,519</b>
COGS	1,18,056	1,06,482	1,06,038	1,13,010
Employees Cost	9,379	9,906	10,254	10,870
Other expenses	23,696	25,617	26,517	28,638
<b>EBIDTA</b>	<b>43,635</b>	<b>38,368</b>	<b>52,178</b>	<b>57,015</b>
Depreciation	16,147	28,080	29,237	28,896
<b>EBIT</b>	<b>27,489</b>	<b>10,288</b>	<b>22,941</b>	<b>28,119</b>
Interest	2,643	2,086	1,539	1,448
Other Income	5,611	5,772	4,485	4,819
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>30,456</b>	<b>13,974</b>	<b>25,887</b>	<b>31,490</b>
Tax	5,772	2,011	5,954	7,243
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
<b>RPAT</b>	<b>24,684</b>	<b>11,962</b>	<b>19,933</b>	<b>24,248</b>
Adjustments	0	0	0	0
<b>APAT</b>	<b>24,684</b>	<b>11,962</b>	<b>19,933</b>	<b>24,248</b>

### Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
<b>Sources of Funds</b>				
Equity Capital	361	361	361	361
Minority Interest	0	0	0	0
Reserves & Surplus	2,03,484	2,11,753	2,27,717	2,48,176
<b>Net Worth</b>	<b>2,03,845</b>	<b>2,12,114</b>	<b>2,28,078</b>	<b>2,48,537</b>
Total Debt	14,737	9,051	9,051	9,051
Net Deferred Tax Liability	0	0	0	0
<b>Total Capital Employed</b>	<b>2,18,582</b>	<b>2,21,165</b>	<b>2,37,129</b>	<b>2,57,588</b>

### Applications of Funds

Net Block	<b>70,987</b>	<b>68,980</b>	<b>99,743</b>	<b>85,847</b>
CWIP	18,328	31,115	6,115	26,115
Investments	37,113	44,211	44,211	44,211
<b>Current Assets, Loans &amp; Advances</b>	<b>1,47,763</b>	<b>1,33,253</b>	<b>1,43,283</b>	<b>1,61,495</b>
Current Investments	69,640	71,751	75,751	90,751
Inventories	31,462	20,754	22,437	24,111
Receivables	9,298	7,805	9,082	9,759
Cash and Bank Balances	2,971	2,310	3,108	2,273
Loans and Advances	1,369	31	97	105
Other Current Assets	33,023	30,602	32,809	34,497
<b>Less: Current Liabilities &amp; Provisions</b>	<b>55,610</b>	<b>56,394</b>	<b>56,224</b>	<b>60,081</b>
Payables	10,640	12,108	11,753	12,629
Other Current Liabilities	44,969	44,286	44,471	47,451
<i>sub total</i>				
Net Current Assets	92,154	76,859	87,060	1,01,415
<b>Total Assets</b>	<b>2,18,582</b>	<b>2,21,165</b>	<b>2,37,129</b>	<b>2,57,588</b>

E – Estimates

### Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
<b>(A) Margins (%)</b>				
Gross Profit Margin	39.4	41.0	45.6	46.1
EBIDTA Margin	22.4	21.3	26.8	27.2
EBIT Margin	14.1	5.7	11.8	13.4
Tax rate	19.0	14.4	23.0	23.0
Net Profit Margin	12.7	6.6	10.2	11.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	60.6	59.0	54.4	53.9
Employee	4.8	5.5	5.3	5.2
Other	12.2	14.2	13.6	13.7
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	(0.3)	(0.3)	(0.3)	(0.3)
Interest Coverage	10.4	4.9	14.9	19.4
Inventory days	59	42	42	42
Debtors days	17	16	17	17
Average Cost of Debt	13.2	17.5	17.0	16.0
Payable days	20	25	22	22
Working Capital days	173	156	163	177
FA T/O	2.7	2.6	2.0	2.4
<b>(D) Measures of Investment</b>				
AEPS (Rs)	684.1	331.5	552.5	672.0
CEPS (Rs)	1131.7	1109.8	1362.8	1472.9
DPS (Rs)	100.0	105.0	110.0	105.0
Dividend Payout (%)	14.6	31.7	19.9	15.6
BVPS (Rs)	5649.7	5878.9	6321.3	6888.4
RoANW (%)	12.8	5.8	9.1	10.2
RoACE (%)	12.8	6.4	9.4	10.4
RoAIC (%)	13.0	4.7	10.1	11.5
<b>(E) Valuation Ratios</b>				
CMP (Rs)	30645	30645	30645	30645
Mcap (Rs Mn)	11,05,695	11,05,695	11,05,695	11,05,695
EV	10,47,820	10,40,685	10,35,887	10,21,722
MCap/ Sales	5.7	6.1	5.7	5.3
EV/Sales	5.4	5.8	5.3	4.9
P/E	44.8	92.4	55.5	45.6
EV/EBITDA	24.0	27.1	19.9	17.9
P/BV	5.4	5.2	4.8	4.4
Dividend Yield (%)	0.3	0.3	0.4	0.3
<b>(F) Growth Rate (%)</b>				
Revenue	15.7	(7.4)	8.1	7.5
EBITDA	48.3	(12.1)	36.0	9.3
EBIT	96.9	(62.6)	123.0	22.6
PBT	95.4	(54.1)	85.3	21.6
APAT	110.3	(51.5)	66.6	21.6
EPS	110.3	(51.5)	66.6	21.6

E – Estimates



## Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
<b>Profit before tax</b>	<b>30,456</b>	<b>13,974</b>	<b>25,887</b>	<b>31,490</b>
Depreciation & w.o.	16,147	28,080	29,237	28,896
Net Interest Exp	139	270	(1,601)	(1,925)
Direct taxes paid	(4,400)	(4,282)	(5,954)	(7,243)
Change in Working Capital	(6,238)	16,392	(5,403)	(189)
Non Cash	(2,927)	(3,988)	0	0
<b>(A) CF from Operating Activities</b>	<b>33,177</b>	<b>50,445</b>	<b>42,166</b>	<b>51,029</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(28,167)	(34,840)	(35,000)	(35,000)
<b>Free Cash Flow</b>	<b>5,010</b>	<b>15,605</b>	<b>7,166</b>	<b>16,029</b>
(Inc.)/ Dec. in Investments	12,325	(4,262)	(4,000)	(15,000)
Other	2,381	2,627	3,139	3,373
<b>(B) CF from Investing Activities</b>	<b>(13,461)</b>	<b>(36,474)</b>	<b>(35,861)</b>	<b>(46,627)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(9,622)	(5,978)	0	0
Interest exp net	(2,186)	(1,896)	(1,539)	(1,448)
Dividend Paid (Incl. Tax)	(3,790)	(3,799)	(3,969)	(3,788)
Other	(2,339)	(2,959)	0	0
<b>(C) CF from Financing</b>	<b>(17,937)</b>	<b>(14,632)</b>	<b>(5,508)</b>	<b>(5,237)</b>
Net Change in Cash	1,778	(661)	798	(834)
<b>Opening Cash balances</b>	<b>1,193</b>	<b>2,971</b>	<b>2,310</b>	<b>3,108</b>
<b>Closing Cash balances</b>	<b>2,971</b>	<b>2,310</b>	<b>3,108</b>	<b>2,273</b>

E – Estimates

## Notes



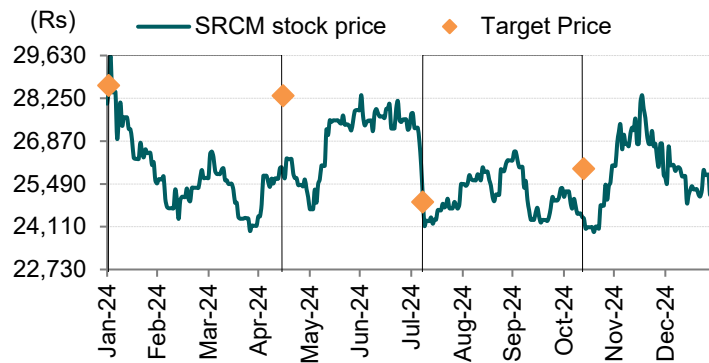
## Stock Info and Rating History

### Price Performance

Particulars	1M	3M	12M
Absolute (%)	(2)	4	12
Rel to NIFTY (%)	1	3	12

### Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	62.6	62.6	62.6
MF/Banks/FIs	15.0	15.3	14.9
FIIIs	9.9	9.7	10.1
Public / Others	12.6	12.4	12.5



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Reduce	24,906	25,099
Nov-24	Reduce	25,986	24,373
Jan-25	Reduce	25,993	26,831
May-25	Reduce	30,399	30,620

\*Price as on recommendation date

## Notes

### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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