RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD

TP: Rs 27,199 | ⮝ 9%

SHREE CEMENT | Cement | 07 May 2026

Margin-volume balancing act to continue; maintain HOLD

- **Healthy volumeled recovery: Volumes grew ~9.5% YoY to ~10.8mnt, driving ~7.8% YoY revenue growth in Q4FY26**
- **EBITDA declined ~9.4% YoY (margin -430bps) on cost inflation; near-term cost pressure (~Rs150-200/tn) expected to continue**
- **Revise FY27E/FY28E Revenue/EBITDA estimates downwards. Maintain HOLD; TP revised to Rs27,199 (Rs 28,719) on rollover to March 2028**

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Healthy volume recovery; realisations stay mixed: SRCM reported a steady performance in Q4FY26 with revenue growing ~7.8% YoY to Rs 56.5bn, driven by strong recovery in volumes. Cement volumes rose ~9.5% YoY to ~10.8mnt (+23% QoQ), supported by a demand revival post Q3 disruptions and a strategic shift towards volume-led growth after achieving pricing stability. Realisations remained a mixed bag at ~Rs 5,245/tn (-1.6% YoY/ +3.7% QoQ).

Cost pressures likely to persist: Overall cost/tn jumped ~2.2% YoY to Rs 4,079/tn (-1.6 QoQ), driven by sharp RM cost inflation (~33.7% YoY to Rs 761/tn). Energy costs fell by 1.1% YoY, despite the fuel cost being at Rs 1.6/kcal (Rs 1.48/kcal YoY), as RE share rose to 61% (59% YoY). Freight cost rose ~6.6% YoY to Rs 1,252 per/tn, due to higher lead distance (~457km vs ~446km YoY), offsetting volume and energy gains partially. SRCM expects a near-term cost inflation of ~Rs150–200/tn.

Margins impacted by cost inflation: EBITDA fell ~9.4% YoY to Rs 12.5bn, due to cost inflation, despite a strong volume growth. EBITDA margin contracted sharply by ~430bps YoY to 22.2%, reflecting elevated input and logistics costs. APAT declined ~4.1% YoY to Rs 5.3bn.

Capacity expansion continues; growth visibility intact: The Kodla (Karnataka) IU (3.65mnt clinker + 3.5mnt cement) was commissioned; taking the total capacity to ~69.3mntpa. Meghalaya (0.95mnt clinker + ~1mnt cement) capacity was initiated.

Earnings revised downwards; retain HOLD: Our Revenue/EBITDA estimates for FY27/FY28 are revised downwards by 3%-6%, to factor in lower volume growth. SRCM delivers better opex, albeit at a lower capacity utilisation (~ 65%-70%) and remains a key concern. We retain our HOLD rating, valuing SRCM at 15x EV/EBITDA Mar 2028, as SRCM gaining size (~80mnt) without any meaningful dent in operating efficiencies and sustained margins. Revenue/EBITDA CAGR estimates at 14%/16% over FY25-FY29E. The UAE operations turning earnings accretive, is a key positive. We revise our TP at to Rs27,199 (earlier Rs28,719 for roll forward to March 2028, at our target price SRCM is valued at Rs10.5bn/mnt replacement cost.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	SRCM IN/Rs 24,975
Market cap	US$ 9.5bn
Free float	37%
3M ADV	US$ 8.7mn
52wk high/low	Rs 32,490/Rs 22,550
Promoter/FPI/DII	63%/13%/12%

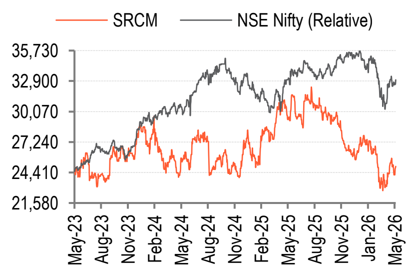
Source: NSE | Price as of 6 May 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	1,93,105	2,26,542	2,55,252
EBITDA (Rs mn)	41,912	50,837	58,224
Adj. net profit (Rs mn)	17,062	20,531	23,142
Adj. EPS (Rs)	472.9	569.0	641.4
Consensus EPS (Rs)	472.9	610.0	706.0
Adj. ROAE (%)	7.8	8.9	9.4
Adj. P/E (x)	52.8	43.9	38.9
EV/EBITDA (x)	18.7	15.2	13.2
Adj. EPS growth (%)	42.6	20.3	12.7

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

Fig 1 – Conference Call Key Takeaways

Parameter	Q4FY26	Q3FY26	Our view
Volumes and realisations	Volume recovery was strong in Q4FY26, with cement sales rising ~11% YoY and ~25% QoQ to ~10.6mnt (vs 8.5mnt in Q3FY26), reflecting a clear shift towards volume-led growth. Total volumes (including clinker) stood at ~10.8mnt (+9% YoY, +23% QoQ). Reported cement realisations improved sequentially to Rs 4,725/t (vs Rs 4,652/t in Q3FY26, +1.6% QoQ), supported by a stable pricing environment. The company continued to narrow its pricing gap with peers to ~Rs15–20/bag and intends to compress it further. Capacity utilisation improved to 66% (vs 56% in Q3FY26). Trade sales were at 64% while blended cement constituted 62%. For FY26, volumes grew modestly by ~2.2% YoY to ~36.4mnt, in line with earlier guidance. FY27 volume guidance stands at ~40mnt,	Total sales volume came at 8.7mnt, (impacted by the production disruption at Baloda Bazar, Chhattisgarh). Demand revived from December (3.3mn vs 2.7mn in November); January growth was in line with that in December. Trade sales at 65%, and blended cement 65%. Premium products rose further to 22% of trade volume (vs 15% YoY; 21% in Q2FY26). Cement realisation was Rs 4,652/t (vs Rs 4,554/t), but softened QoQ on a blended basis, on higher non-trade/infra mix. SRCM has managed to reduce price gap to competitors from Rs 30/bag to Rs 15/bag. Management guides Q4FY26 volume at 9.0–9.5mnt; full-year target remains 37–38mt	SRCM continues its act of balancing the margin and volume gains. However, this implies the continuous shift in focus. The next couple of quarters are likely to be challenging due to cost pressure and hence the walk will become more tighter.
Margins	Fuel cost stood at ~Rs 1.6/kcal in Q4FY26 vs Rs 1.48 in Q4FY25 and is expected to rise by ~10–12% in Q1FY27 due to geopolitical disruptions. Fuel mix in Q4FY26 was Petcoke 54%, Coal 32%, AFR 14%. Cost inflation in Q4FY26 was ~Rs 20-30. Total cost inflation is guided at ~Rs150–200/t in the near term, led by higher fuel and packaging costs. Freight cost also remained elevated due to higher lead distance (~457km vs ~446km in Q4FY25), though management aims to reduce it to sub-440km levels going forward. Despite these headwinds, pricing actions (~Rs25/bag hikes) are expected to largely offset near-term cost pressures.	Green power share was ~60% in Q3FY26 (61% for 9MFY26) with fuel cost at an industry-low of Rs 1.56/kcal. Fuel mix was 76% in pet-coke, 6% coal and 18% AFR. Lead distance in Q3FY26 was 446km. Road Rail share remains 88:12. Employee cost was elevated, given the one-time employee benefit obligation of Rs560mn, due to the new labour code.	Fuel cost inventory holding is ~90 days, implying that the impact in the next couple of quarters on cost inflation will likely be higher, leading to EBITDA and EBITDA margins pressure. With volume in near markets suppressed, the lead distance pressure may continue too.
Green Energy	Green power share increased to ~61% in Q4FY26 (vs ~59% YoY), with total renewable capacity at ~666MW. This remains among the highest in the industry and supports structural cost efficiency.	Green power share was at 60% in Q3FY26 (61% for 9MFY26); total green power capacity stood at 634.5 MW, of which solar is 314 MW, WHR 265 MW and wind 56 MW.	Green-energy mix is commendable, but the capital-intensive business will imply higher reliance on thermal power
Capacity	Capacity expansion remained on track with the commissioning of the Kodla (Karnataka) integrated unit (3.65mt clinker + 3.5mt cement), taking total installed capacity to ~69.3mtpa. The company is also setting up a new integrated unit in Meghalaya (0.95mt clinker + ~1mt cement), supported by large limestone reserves (~600mnt), ensuring long-term raw material security. Management reiterated its long-term capacity target of ~80mt by FY29, although execution pace to stay calibrated based on demand visibility and industry capacity additions.	Commissioned 3.0mtpa cement line at Jaitaran integrated plant; total India cement capacity now 65.8 MTPA. Kodla (Karnataka) 3.0mtpa integrated unit in final phase; expected commissioning in the current quarter (Q4FY26), post which the capacity will reach 68.8mtpa by FY26-end. RMC network expanded to 25 plants (revenue Rs 710mn in Q3FY26, 45% captive cement consumption); targeting 45 plants by Sep'26. Management reiterated its plan to ramp up capacity to 80mtpa by FY28.	Tone of capacity addition and the aggression has clearly moderated. It is likely that the planned capacity addition will depend on the demand panning out in the next 4-6 quarters.

Parameter	Q4FY26	Q3FY26	Our view
Capex	Capex for FY27 is guided at ~Rs 15bn, focused on RMC expansion, railway sidings, and initial work on the Meghalaya project. Capex continues to be funded through internal accruals; maintaining a conservative capital structure. SRCM maintains a strong balance sheet with ~Rs80bn cash (Rs 67bn – investments and Rs17bn cash) and remains net debt-free.	Capex for FY26 is likely to be ~Rs 20bn with ~Rs15bn already spent and the balance Rs5bn to be spent in Q4FY26. FY27 capex guidance ~Rs 5bn (mainly RMC expansion + railway sidings) with may be revised if new expansion plans gain pace. SRCM remains net debt-free, with ~Rs 60bn cash on the balance sheet, providing significant financial flexibility.	The capex shift is more towards value added services over capacity expansion clearly indicating incremental capex for capacity addition will be more calibrated depending on demand situation arising in the next few quarters.
Other key points	The company has transitioned from a value-focused strategy to a balanced approach of value plus volume, after stabilising the pricing and narrowing the gap with peers. Clinker factor was at ~64% vs 63.9% in Q3FY26 and trending ~64.8% in Q1FY27. RMC revenue in Q4FY26 was Rs 900mn and volume was at 1.99 lakh MT. For FY26, revenue was Rs2.5bn. RMC capacity expansion remains in focus, with plant count increasing to 26 (with further ramp-up underway). Union Cement sales increased by 18% YoY to 0.45mnt. Revenue increased by 39% YoY to Rs 870mn.	Expect industry growth of 7.5–8% in FY27. SRCM to grow in line with the industry over time. Value-over-volume strategy continues to deliver pricing gains; price gap vs key competitors narrowed from Rs30/bag to Rs15/bag since Oct'24. Management's aim at narrowing the gap further will likely boost profitability.	SRCM's focus on eastern region and in the overseas market will provide cushion. Healthy balance sheet to be another comfort in vulnerable business conditions

Fig 2 – Key metrics

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Volumes (mn mt)	10.8	9.8	9.5	8.7	23.2	9.4	14.1
Cement realisations (Rs/t)	5,245	5,325	(1.5)	5,053	3.8	5,123	2.4
Operating costs (Rs/t)	4,079	3,916	4.1	4,068	0.2	4,004	1.9
EBITDA/t (Rs)	1,167	1,409	(17.2)	985	18.5	1,294	(9.8)

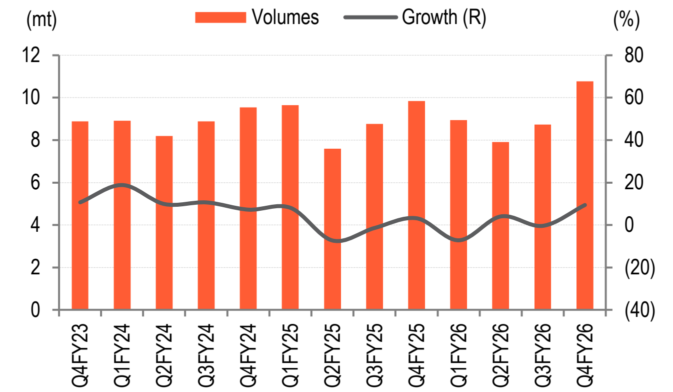
Source: Company, BOBCAPS Research

Fig 3 – Quarterly performance

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Net Sales	56,493	52,402	7.8	44,164	27.9	50,007	13.0
Expenditure							
Change in stock	465	(414)	(212.4)	65	612.6	(311)	
Raw material	4,797	4,792	0.1	3,893	23.2	4,295	11.7
purchased products	2,933	1,220	140.5	2,241	30.9	2,161	-
Power & fuel	12,478	11,531	8.2	9,641	29.4	10,194	22.4
Freight	13,487	11,558	16.7	10,244	31.7	10,874	24.0
Employee costs	2,619	2,540	3.1	3,323	(21.2)	3,310	(20.9)
Other exp	7,148	7,307	(2.2)	6,151	16.2	7,268	(1.7)
Total Operating Expenses	43,927	38,535	14.0	35,559	23.5	37,791	16.2
EBITDA	12,566	13,867	(9.4)	8,605	46.0	12,216	2.9
EBITDA margin (%)	22.2	26.5	(422bps)	19.5	276bps	24.4	(219bps)
Other Income	1,122	1,501	(25.3)	1,266	(11.4)	1,240	(9.5)
Interest	548	417	31.4	577	(5.0)	588	(6.9)
Depreciation	6,377	7,470	(14.6)	5,870	8.6	5,990	6.5
PBT	6,764	7,482	(9.6)	3,425	97.5	6,878	(1.7)
Non-recurring items	0	0	-	0	-	0	-
PBT (after non-recurring items)	6,764	7,482	(9.6)	3,425	97.5	6,878	(1.7)
Tax	(1,381)	(1,868)	(26.1)	(638)	116.4	(1,720)	(19.7)
Reported PAT	5,383	5,614	(4.1)	2,787	93.2	5,159	4.3
Adjusted PAT	5,383	5,614	(4.1)	2,787	93.2	5,159	4.3
NPM (%)	9.5	10.7	(118bps)	6.3	322bps	10.3	(79bps)
Adjusted EPS (Rs)	145.1	151.3	(4.1)	75.1	93.2	139.0	4.3

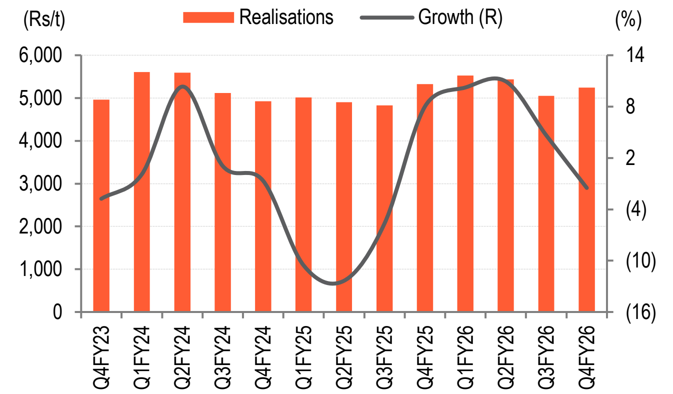
Source: Company, BOBCAPS Research

Fig 4 – Focus shifts towards volume in Q4 over margins QoQ



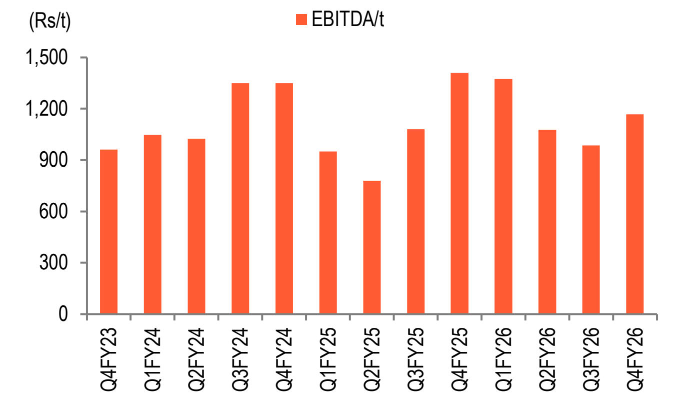
Source: Company, BOBCAPS Research

Price hikes to help sustain realisations Fig 5 –



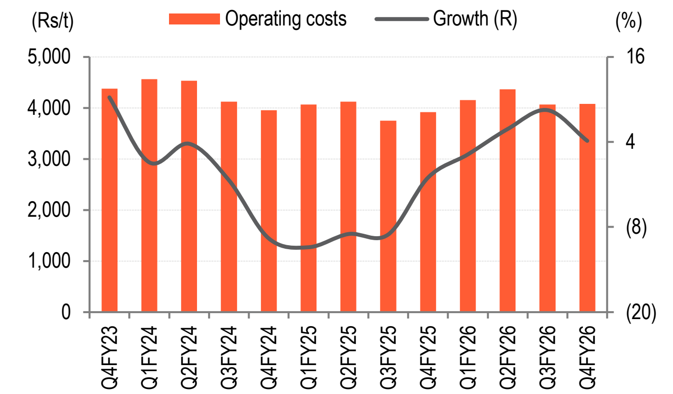
Source: Company, BOBCAPS Research

Fig 6 – Cost inflationary pressure expected to worsen impacting margins



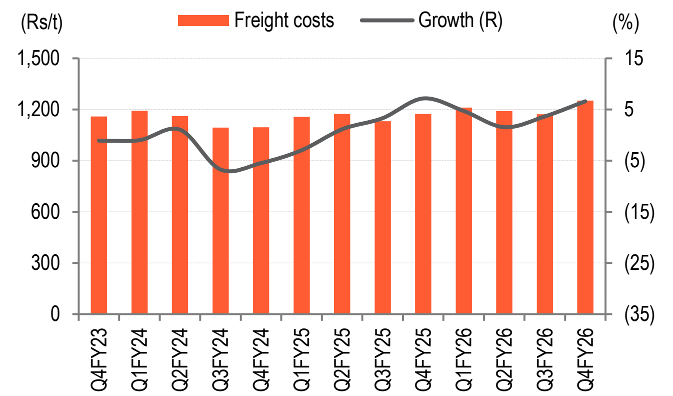
Source: Company, BOBCAPS Research

Fig 7 – Calibrated approach to pricing aimed at offsetting inflationary pressure



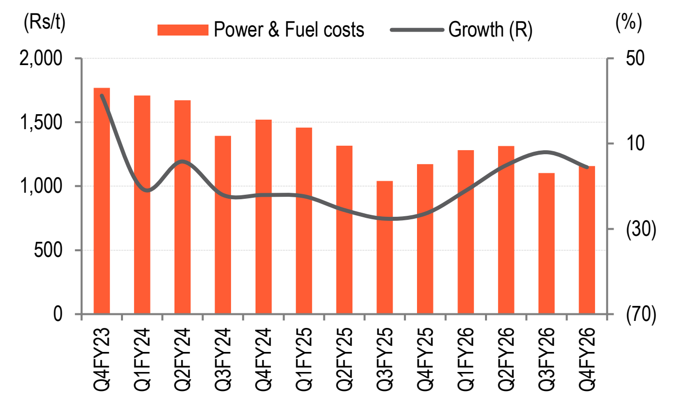
Source: Company, BOBCAPS Research

Fig 8 – Lead distance increases due to regional demand dynamics; focus on reducing to 440km



Source: Company, BOBCAPS Research

Fig 9 – Higher green energy share to aid reducing power cost



Source: Company, BOBCAPS Research

Valuation Methodology

Our Revenue/EBITDA estimates for FY27/FY28 are revised down by 3%-6% to factor in lower volume growth. SRCM delivers better opex, albeit at a lower capacity utilisation (~ 65%-70%) and remains a key concern. We retain our HOLD rating, valuing SRCM at 15x EV/EBITDA Mar 2028, as SRCM gaining size (~80mnt) without any meaningful dent in operating efficiencies and sustained margins. Revenue/EBITDA CAGR estimates at 14%/16% over FY25-FY29E. The UAE operations turning earnings accretive, is a key positive.

Considering the growth and margins scenario, we feel the cost-saving levers will be handy, contributed by green power and railway sidings operational. Higher EBITDA/tonne remains the highlight only through cost savings in an uncertain realisations scenario. Further, incentives are available for certain plants including the Etah GU, though the Guntur facility does not have any incentives. Capacity expansion plans may progress at a slow pace, given the current over-supply conditions and lower capacity utilisation.

We revise down our TP to Rs27,199 (earlier Rs28,719) for roll forward to March 2028. At our TP, SRCM is valued at a replacement cost of Rs10.5bn/mnt.

Fig 10 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E*	FY27E	FY28E	FY29E*	FY27E	FY28E	FY29E*
Revenue	2,26,542	2,55,252	2,88,123	2,34,380	2,68,653		(3.3)	(5.0)	
EBITDA	50,837	58,224	65,261	54,143	61,302		(6.1)	(5.0)	
Adj PAT	20,531	23,142	26,155	22,912	25,297		(10.4)	(8.5)	
Adj EPS (Rs)	569.0	641.4	724.9	635.0	701.1		(10.4)	(8.5)	

Source: BOBCAPS Research, * FY29 new introduced

Fig 11 – Key assumptions

	FY26P	FY27E	FY28E	FY29E
Volumes (mt)	37.28	41.00	45.10	50.06
Realisations (Rs/t)	5,317	5,429	5,565	5,662
Operating costs (Rs/t)	4,167	4,194	4,278	4,363
EBITDA/t (Rs)	1,150	1,235	1,286	1,299

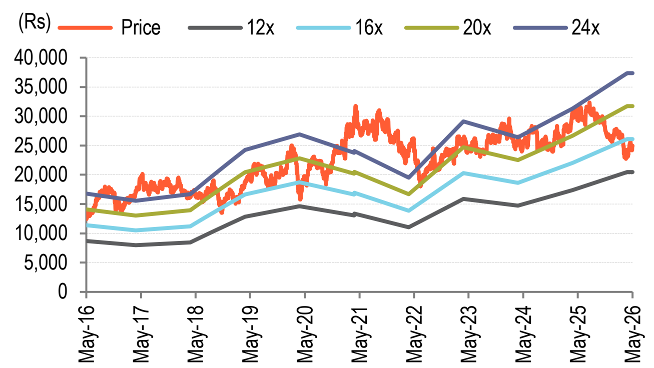
Source: Company, BOBCAPS Research

Fig 12 – Valuation summary

(Rs mn)	March 2028E
Target EV/EBITDA (x)	15.0
EBITDA	58,224
Target EV	8,44,243
Total EV	8,44,243
Net debt	(1,38,202)
Target market capitalisation	9,82,444
Target price (Rs/sh)	**27,199**
Weighted average shares (mn)	**36.12**

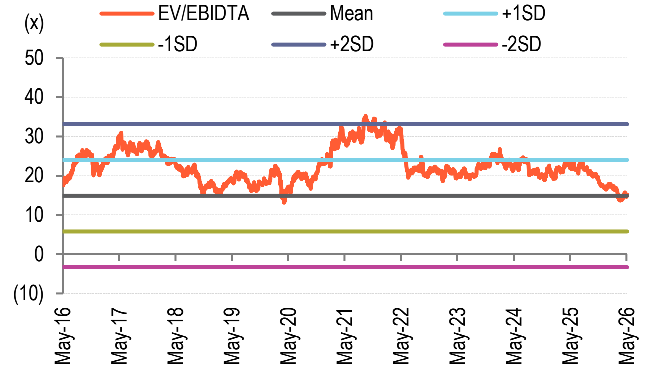
Source: BOBCAPS Research| 1-year forward earnings, rolled forward to December 2027

Fig 13 – EV/EBITDA band: SRCM valuation moderates to align with earnings



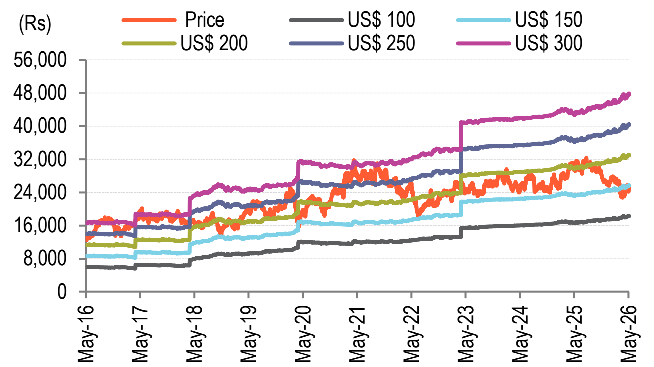
Source: Company, Bloomberg, BOBCAPS Research

Fig 14 – EV/EBITDA 1YF: We continue to value SRCM at 15x EV/EBITDA, near its mean valuation



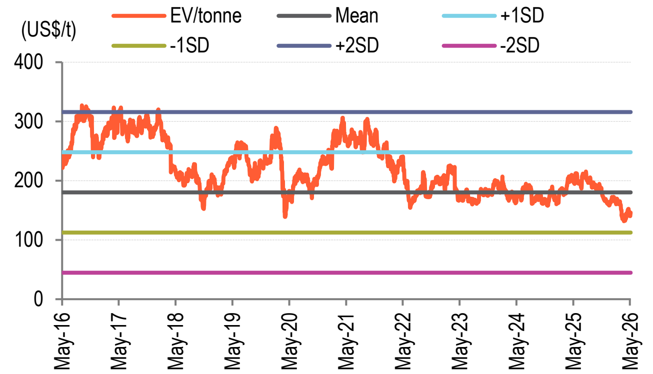
Source: Company, Bloomberg, BOBCAPS Research

Fig 15 – Replacement cost band: Earnings reflect in replacement cost valuations



Source: Company, Bloomberg, BOBCAPS Research

Fig 16 – Replacement cost band: 1YF reverses to mean chasing earnings



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key risks to our estimates:

- Key downside risks: severe competition in northern India can add pricing pressure; return of focus to volume growth may dent realisations.
- A faster reversal in fuel prices can inflate costs, posing a downward risk to our earnings estimates.
- Faster-than-expected demand revival and better realisations are the key upside risks.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	**1,80,373**	**1,93,105**	**2,26,542**	**2,55,252**	**2,88,123**
EBITDA	38,368	41,912	50,837	58,224	65,261
Depreciation	(28,080)	(23,319)	(29,145)	(32,060)	(34,976)
EBIT	16,059	24,561	30,565	35,476	40,154
Net interest inc./(exp.)	(2,086)	(2,077)	(2,309)	(2,683)	(3,057)
Other inc./(exp.)	5,772	5,968	8,873	9,313	9,869
Exceptional items	0	0	0	0	0
EBT	13,974	22,484	28,256	32,793	37,097
Income taxes	(2,011)	(5,422)	(7,725)	(9,651)	(10,942)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**11,962**	**17,062**	**20,531**	**23,142**	**26,155**
Adjustments	0	0	0	0	0
Adjusted net profit	**11,962**	**17,062**	**20,531**	**23,142**	**26,155**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	14,331	15,343	17,755	20,012	22,594
Other current liabilities	42,790	42,376	40,539	41,235	46,810
Provisions	57	57	57	57	57
Debt funds	8,165	17,946	20,992	24,392	27,792
Other liabilities	(7,061)	(6,520)	(7,448)	(8,067)	(8,741)
Equity capital	361	361	361	361	361
Reserves & surplus	2,11,753	2,24,755	2,38,205	2,54,265	2,73,339
Shareholders' fund	2,12,102	2,25,115	2,38,576	2,54,649	2,73,735
Total liab. and equities	**2,70,383**	**2,94,316**	**3,10,470**	**3,32,278**	**3,62,247**
Cash and cash eq.	1,18,273	1,42,722	1,49,890	1,62,593	1,82,811
Accounts receivables	7,805	10,127	12,331	14,400	16,822
Inventories	20,754	23,328	27,301	30,699	34,590
Other current assets	23,457	23,846	26,230	28,853	31,739
Investments	0	0	0	0	0
Net fixed assets	46,029	34,390	25,975	14,645	400
CWIP	52,665	58,419	67,169	79,419	94,119
Intangible assets	1,400	1,484	1,573	1,668	1,768
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**2,70,384**	**2,94,316**	**3,10,470**	**3,32,278**	**3,62,248**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	**53,242**	**37,713**	**39,284**	**49,447**	**59,416**
Capital expenditures	(38,860)	(17,518)	(29,569)	(33,074)	(35,530)
Change in investments	(9,210)	(24,922)	(7,848)	(10,991)	(20,561)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(48,070)**	**(42,440)**	**(37,417)**	**(44,065)**	**(56,091)**
Equities issued/Others	(1)	11	11	13	13
Debt raised/repaid	(6,572)	9,781	3,046	3,400	3,400
Interest expenses	0	0	0	0	0
Dividends paid	(2,649)	(7,693)	(5,604)	(7,082)	(7,082)
Other financing cash flows	3,388	2,155	0	0	0
Cash flow from financing	**(5,834)**	**4,254**	**(2,547)**	**(3,669)**	**(3,669)**
Chg in cash & cash eq.	**(662)**	**(473)**	**(681)**	**1,713**	**(344)**
Closing cash & cash eq.	**1,18,273**	**1,42,722**	**1,49,889**	**1,62,594**	**1,82,810**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	331.5	472.9	569.0	641.4	724.9
Adjusted EPS	331.5	472.9	569.0	641.4	724.9
Dividend per share	167.8	147.2	167.8	167.8	167.8
Book value per share	5,878.6	6,239.3	6,612.4	7,057.9	7,586.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	4.4	4.1	3.4	3.0	2.6
EV/EBITDA	20.8	18.7	15.2	13.2	11.6
Adjusted P/E	75.3	52.8	43.9	38.9	34.5
P/BV	4.2	4.0	3.8	3.5	3.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	85.6	75.9	72.7	70.6	70.5
Interest burden (PBT/EBIT)	87.0	91.5	92.4	92.4	92.4
EBIT margin (EBIT/Revenue)	8.9	12.7	13.5	13.9	13.9
Asset turnover (Rev./Avg TA)	67.0	68.4	74.9	79.4	83.0
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	5.8	7.8	8.9	9.4	9.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(6.2)	7.1	17.3	12.7	12.9
EBITDA	(3.7)	9.2	21.3	14.5	12.1
Adjusted EPS	(51.5)	42.6	20.3	12.7	13.0
Profitability & Return ratios (%)					
EBITDA margin	21.3	21.7	22.4	22.8	22.7
EBIT margin	8.9	12.7	13.5	13.9	13.9
Adjusted profit margin	6.6	8.8	9.1	9.1	9.1
Adjusted ROAE	5.8	7.8	8.9	9.4	9.9
ROCE	7.5	10.9	12.5	13.6	14.2
Working capital days (days)					
Receivables	16	19	20	21	21
Inventory	42	44	44	44	44
Payables	37	37	37	37	37
Ratios (x)					
Gross asset turnover	1.0	1.0	1.0	1.1	1.1
Current ratio	3.0	3.5	3.7	3.9	3.8
Net interest coverage ratio	7.7	11.8	13.2	13.2	13.1
Adjusted debt/equity	0.0	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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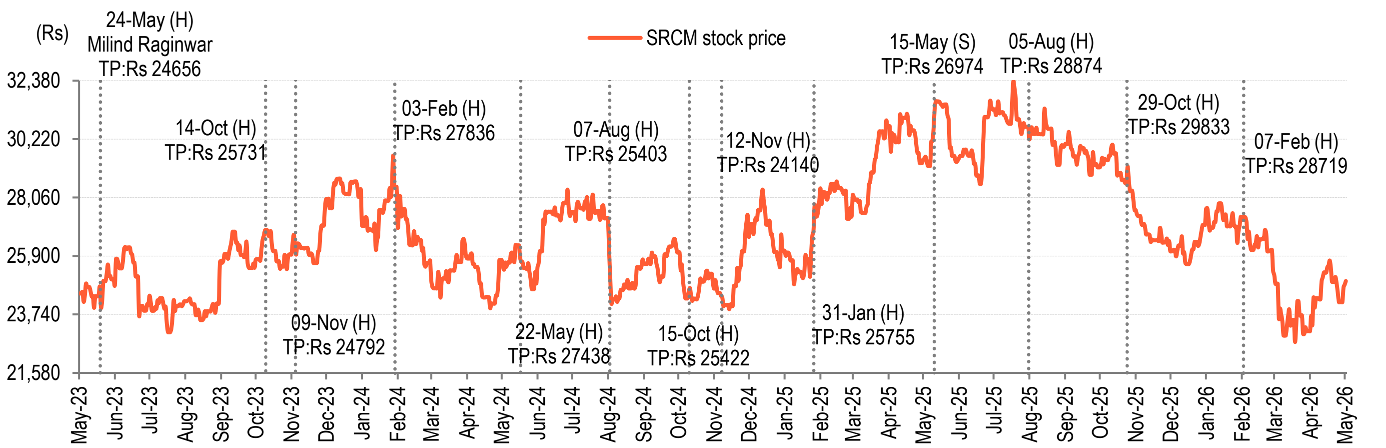
Ratings and Target Price (3-year history): SHREE CEMENT (SRCM IN)



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