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# SHREE CEMENT LTD.

An ISO 9001, 14001, 50001 & OHS 18001 Certified Company

Regd. Office:

BANGUR NAGAR, POST BOX NO.33, BEAWAR 305901, RAJASTHAN, INDIA

SCL/BWR/SE/2024-25/

14<sup>th</sup> May, 2024

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra – Kurla Complex, Bandra (East)  
MUMBAI – 400 051

**SCRIP CODE: SHREECEM EQ**

**Debt Segment NCD ISIN: INE070A07061**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
MUMBAI – 400 001

**SCRIP CODE 500387**

**Debt Segment NCD ISIN: INE070A07061**

**Re:- Press Release**

Dear Sirs,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release on Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2024.

Please take the same on record.

Thanking You,

Yours faithfully,

For **SHREE CEMENT LIMITED**

**(S.S. KHANDELWAL)**

COMPANY SECRETARY

Encl: As above

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**PRESS RELEASE**

## **Shree Cement drives strong Q4 performance; delivers highest ever full year operating EBIDTA of ₹4,364 crore**

**Q4 Revenue up 7% to ₹ 5,101 crore YoY; PAT jumps 21% to ₹ 662 crore; EBIDTA up by 49% YoY**

**Shree targets 65.8 MTPA capacity by March'25; to invest ₹4,500 crore on expansion in FY25  
Board recommends 550% final dividend for FY24**

**NEW DELHI, May 14** - Shree Cement, India's third largest cement group by capacity, today announced its financial results for the quarter and year ended on 31<sup>st</sup> March, 2024. The Company recorded an impressive performance with EBIDTA growth of 49% and PAT increasing 21% on YoY basis.

**Financial Highlight (Standalone)**

₹ in crore

Particulars	Quarter ended			Year ended		
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	% Change	FY 2023-24	FY 2022-23	% Change
Net Revenue from Operations	5,101	4,785	7%	19,586	16,837	16%
Operating Profit (EBIDTA)	1,327	892	49%	4,364	2,942	48%
Profit after Tax	662	546	21%	2,468	1,328	86%
Cash Profit	1,349	1,157	17%	4,150	3,011	38%

**Operational highlights and initiatives**

- Q4 net revenue up YoY by 7% from ₹ 4,785 crore to ₹ 5,101 crore, annual turnover zooms by 16% to ₹ 19,586 crore
- Q4'FY24 total sale volume increased YoY by 8% from 8.83 million tonnes to 9.53 million tonnes, annual volume at 35.5 million tonnes with 12% growth
- EBIDTA (without Other Income) went up YoY by 49% from ₹ 892 crore to ₹1,327 crore. This is the highest ever EBIDTA delivered by the Company.
- Annual EBIDTA also reaches highest ever level of ₹ 4,364 crore

**Mr. Neeraj Akhoury, Managing Director, Shree Cement Ltd.** said, *“Our strong financial performance reflects our sharp focus on operational efficiencies while expanding our capacity through green and brownfield projects. This is complemented by our digital transformation, which is driving us forward, streamlining our operations and empowering our people with data-driven decision-making capabilities.”*

He added, *“I am happy to see the enthusiastic market response to our consolidation of all products under the master brand ‘Bangur’, which, along with diversifying into Ready Mix Concrete, marks a significant step in our journey towards becoming a multi-product player in the core cement business. We are today well-positioned to contribute significantly to India’s vision of world-class infrastructure.”*

### Capex Plans

On 2<sup>nd</sup> April, 2024, the Company commissioned its Integrated Cement Plant in Guntur district of Andhra Pradesh with cement capacity at 3.0 million tonnes per annum. The work on other 18 million tonnes capacity expansion projects already announced is progressing as per schedule. Upon completion, total cement production capacity of Company in India will reach to 74.80 million tonnes. The Company continues to work on different sites for further expanding its capacity.

### RMC foray

During the quarter, the Company made its foray into Ready Mix Concrete (RMC) Business. It entered into an Asset Purchase Agreement with StarCrete LLP to purchase 5 RMC Plants in Mumbai Metropolitan Region of Maharashtra at aggregate consideration of ₹ 33.50 crore. Additionally, the Company also commissioned its first greenfield RMC facility of 90 cubic meters per hour capacity in Hyderabad, Telangana under brand Bangur Concrete. The Company has plans to setup ~100 Bangur Concrete plants in next 3 years, operating in ~50 cities and generating ~3000 direct and indirect employment opportunities.

### Sustainability initiatives

- During the year, the share of green power consumption in total power consumption increased to 55.9% against 51.1% in the previous year. As a result of its rising green power consumption, the Company avoided 9.4 lakh tonnes CO<sub>2</sub> emissions during FY 2023-24.
- In Q4'FY24, the Company commissioned green power capacity of ~ 80 MW capacity at different locations for catering to its captive requirement. The Company's total green power generation capacity stands at 480.3 MW as on 31<sup>st</sup> March, 2024 vis-à-vis 385.6 MW as on 31<sup>st</sup> March, 2023. Additionally, the Company has initiated its efforts and taken actions for adding another 188 MW of green power capacity at various locations to further boost its green energy share for meeting its captive requirement.
- With a focus on consumption of agro waste, the Company increased use of agro waste from 1.19 lakh tons in FY 2022-23 to 1.24 lakh tons in FY 2023-24, replacing more than 352 billion kCal heat from fossil fuels compared to 317 billion kCal during last year. It is pertinent to mention that as part of its agro waste consumption, the Company also procured 18,865 tons of stubble during FY 2023-24 within the NCR region, to reduce the impact of stubble burning within the region.
- Use of biofuel helped avoid around 1.4 lakh tons of carbon emissions during FY 2023-24 vis-à-vis 1.2 lakh tons in FY 2022-23.
- To curtail the impact of hazardous waste on environment, the Company increased consumption of hazardous fuel from 1.72 lakh tons during FY 2022-23 to 2.39 lakh tons during FY 2023-24, replacing the fossil fuel-based heat by 107.2 billion kCal, compared to 53.9 billion kCal during the previous year. Out of the total hazardous fuel quantity, consumption of liquid hazardous fuel waste was increased from 0.93 lakh tons last year to 1.23 lakh tons during FY 2023-24. The Company has stepped up its efforts to substantially enhance the use of alternative fuels in the current year, which will significantly improve the TSR level in the coming period.
- The Company has improved its water positivity status from >6 times in FY 2022-23 to >7 times in FY 2023-24 owing to specific water conservation initiatives and reduced dependence on fresh water sources, including ground water.

*Mr Neeraj Akhoury said, "We are recognised for our industry leading green credentials and innovative solutions. Our commitment to providing the most environmentally friendly building solutions to our customers remains steadfast. We are firmly on track to become a modern and green building material company."*

### Membership of RE 100 initiative

During the quarter, the Company became member of the RE100 initiative, a global initiative led by Climate Group, advocating for businesses to convert to 100 percent renewable electricity for all their operations. As part of this initiative, the Company has committed to using 100 percent renewable electricity by 2050.

### Bangur - The master brand

The launch of 'Bangur' as the master brand for all products was in response to changing customer sentiments and growing aspirations. By consolidating all offerings under the Bangur umbrella, the company offers a complete ecosystem of building materials and services under a single trusted name. This rebranding allowed stronger connections to be established with customers, offering them distinct experiences with the products. Guided by the core philosophy of 'Build Smart,' the company aims to empower architects, contractors, and homeowners to make choices that foster a stronger, more eco-friendly India.

### Dividend

The Board of Directors of the Company has recommended a final dividend of ₹ 55 per share (550%) for the year 2023-24 subject to approval of members in the next Annual General Meeting. This is in addition to the interim dividend of ₹ 50 per share (500%) declared by the Board of Directors on 31<sup>st</sup> January, 2024.

### Cement market outlook

Driven by the government's strong emphasis on infrastructure development, sustained real estate activity and expectations of a good monsoon, the cement demand in India is expected to remain robust, in line with the country's broader economic development goals.

For any query contact:

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#### About Shree Cement Limited

One of the leading cement groups in India, Shree Cement Limited ('SCL') (BSE: **500387**/ NSE: **SHRECEM**) is known for its industry leading green credentials, cutting edge innovative practices and cost leadership. It follows 'highest standards of Corporate Governance and has a long history of enjoying stakeholders' trust. Shree Cement is known for its high-quality products which are manufactured at advance manufacturing facilities across India and UAE. It is determined to deliver the most sustainable building material solutions to its consumers. The company is relentlessly pursuing its goal of having more than 80 million tonnes of production capacity in the coming years.