

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	133.7 / 1.5
52-Week Range (INR)	490 / 239
1, 6, 12 Rel. Per (%)	2/17/30
12M Avg Val (INR M)	324

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	45.8	51.3	56.6
EBITDA	3.9	6.3	9.2
Adj. PAT	0.2	1.7	3.6
EBITDA Margin (%)	8.5	12.4	16.3
Adj. EPS (INR)	0.8	5.6	11.7
EPS Gr. (%)	n/m	n/m	108.6
BV/Sh. (INR)	311	316	326
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	0.2	1.8	3.6
RoCE (%)	1.1	2.6	4.2
Payout (%)	0.0	8.9	12.9
Valuations			
P/E (x)	n/m	77.3	37.0
P/BV (x)	1.4	1.4	1.3
EV/EBITDA(x)	38.2	24.4	16.3
EV/ton (USD)	109	96	93
Div. Yield (%)	0.0	0.1	0.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.6	55.5
DII	12.8	12.3	6.7
FII	3.4	3.1	14.5
Others	8.8	9.0	23.3

FII Includes depository receipts

CMP: INR432

TP: INR370 (-14%)

Sell

EBITDA above estimate, led by strong volume growth

- India Cements (ICEM) reported EBITDA of INR795m (~35% beat) in 3QFY26 vs. an operating loss of INR1.9b in 3QFY25. EBITDA beat was led by higher volume and lower opex/t vs. our estimates. EBITDA/t stood at INR307 (vs. estimate of INR251). Adjusted PAT stood at INR1.0m (vs. estimated loss of INR277m) vs. a loss of INR2.6b in 3QFY25.
- ICEM is making significant investments in renewable energy (WHRS and other RE power sources). It aims to increase the share of RE power to ~80% by FY29 from ~5% currently. It plans to scale up WHRS capacity to ~30MW by FY28-29E from ~9MW currently and other RE power capacity to ~250MW by FY28-29E from ~20MW currently. It has committed a capex of INR20.0b over the next two years towards capacity expansion and efficiency improvement. The company's average capacity utilization stood at ~69% in 3QFY26 vs. ~65%/61% in 2Q/1QFY26. The trade mix improved to ~75% vs. ~68% in 2QFY26, and direct sales increased to ~77% from ~70% in 2QFY26.
- We raised our EBITDA estimate for FY26 by ~9% to factor in outperformance in 3QFY26, while maintaining it for FY27-28E. We value ICEM at 14x FY28E EV/EBITDA to arrive at our TP of INR370. Reiterate Sell.

Volume grows ~24% YoY; EBITDA/t at INR307 (est. INR251)

- ICEM's revenue increased ~23% YoY to INR11.1b (~6% above estimates) in 3QFY26. Volume increased ~24% YoY (up 6% QoQ) to 2.6mt. Realization/t declined ~1% YoY (down ~6% QoQ; ~4% below estimates).
- ICEM's opex/t dipped ~24%/6% YoY/QoQ (~6% below estimates), resulting from sustained cost-reduction initiatives across operational parameters. Variable cost/other expenses/freight cost per ton declined ~15%/20%/43% YoY. Employee costs declined 31% YoY. EBITDA/t stood at INR307 vs. a loss in 3QFY25. Depreciation increased ~35% YoY and interest cost declined ~59%. Other income was up 2.4x YoY to INR258m.
- In 9MFY26, ICEM's revenue grew ~13% YoY to INR32.6b. It posted EBITDA of INR2.4b vs. an operating loss of INR3.8b in 9MFY25. Adjusted net loss stood at INR206m vs. INR6.7b in 9MFY25. Sales volume grew ~14 YoY to 7.2mt. EBITDA/t stood at INR337. Net debt stood at INR11.6b vs. INR11.4b as of Mar'25.

Valuation and view

- ICEM is witnessing operational improvement under UTCEM's leadership with recovery in margins, steady improvement in capacity utilization, and a surge in trade share/direct sales. We estimate the company's revenue CAGR at ~11% over FY25-28, led by a volume/realization CAGR of ~9%/2%. We estimate an EBITDA CAGR of ~54%, albeit on a low base, and an EBITDA/t of INR568/756 in FY27E/FY28E vs. INR382 in FY26E.
- We believe the current valuation at 16x EV/EBITDA on FY28E has priced in most of the operational improvements that are expected from this transition and, hence, limits the further scope of re-rating. We value ICEM at 14x FY28E EV/EBITDA to arrive at our TP of INR370. Reiterate Sell.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales Volumes (mt)	2.0	2.3	2.1	2.6	2.2	2.4	2.6	2.9	9.0	10.2	2.3	11
Change (YoY %)	(26.4)	(2.9)	5.0	8.4	11.2	6.0	24.3	11.6	(5.0)	13.0	12.4	
Realization (INR/ton)	4,954	4,416	4,333	4,535	4,700	4,578	4,302	4,498	4,549	4,511	4,488	(4)
Change (YoY %)	(5.2)	(14.4)	(20.5)	(11.3)	(5.1)	3.7	(0.7)	(0.8)	(13.0)	(0.8)	3.6	
Change (QoQ %)	(3.1)	(10.9)	(1.9)	4.6	3.7	(2.6)	(6.0)	4.6			(2.0)	
Net Sales	9.7	10.2	9.0	12.0	10.2	11.2	11.1	13.2	40.9	45.8	10.5	6
Change (YoY %)	(30.3)	(16.8)	(16.5)	(3.9)	5.5	9.9	23.4	10.7	(17.3)	12.0	16.4	
EBITDA	(0.3)	(1.6)	(1.9)	0.0	0.8	0.8	0.8	1.5	(3.8)	3.9	0.6	35
Change (YoY %)	NM											
Margin (%)	(3.2)	(16.1)	(20.9)	0.0	8.0	7.3	7.1	11.0	(9.4)	8.5	5.6	
Depreciation	0.6	0.5	0.6	0.7	0.7	0.7	0.7	0.8	2.4	3.0	0.8	(0)
Interest	0.8	0.7	0.7	0.5	0.3	0.3	0.3	0.4	2.8	1.3	0.3	(8)
Other Income	0.1	0.1	0.1	0.2	0.1	0.1	0.3	0.3	0.5	0.8	0.1	108
PBT before EO expense	(1.6)	(2.8)	(3.1)	(1.0)	(0.2)	(0.1)	0.0	0.6	(8.5)	0.3	(0.4)	NM
Extra-Ord. expense	(2.4)	(0.1)	1.9	0.0	-	-	0.1	-	(0.5)	0.1	-	
PBT	0.8	(2.7)	(5.0)	(1.0)	(0.2)	(0.1)	(0.1)	0.6	(7.9)	0.2	(0.4)	NM
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.0)	(0.0)	0.1	(1.3)	0.1	(0.1)	
Rate (%)	1.7	12.6	13.7	25.2	15.3	39.4	25.2	25.1	16.0	25.0	25.0	
Reported PAT	0.8	(2.4)	(4.3)	(0.8)	(0.1)	(0.1)	(0.1)	0.4	(6.7)	0.2	(0.3)	NM
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	(1.6)	(2.5)	(2.6)	(0.7)	(0.1)	(0.1)	0.0	0.4	(7.4)	0.2	(0.3)	NM
Change (YoY %)	NM											
Margin (%)	(16.4)	(24.2)	(29.3)	(6.2)	(1.3)	(0.6)	0.0	3.3	(18.2)	0.5	(2.6)	

Per ton analysis

(INR/t)

RM Cost	951	982	1,052	860	725	1,057	931	873	955	900	920	1
Employee Expenses	461	410	418	255	284	236	231	195	418	233	248	(7)
Power, Oil, and Fuel	1,826	1,843	1,916	1,801	1,741	1,504	1,597	1,687	1,844	1,632	1,610	(1)
Freight cost	1,067	1,060	1,041	922	915	812	589	585	1,017	712	840	(30)
Other Expenses	808	834	810	695	659	636	647	666	741	652	620	4
Total Expense	5,112	5,128	5,237	4,533	4,324	4,245	3,995	4,006	4,975	4,129	4,238	(6)
EBITDA	(158)	(712)	(904)	2	376	334	307	493	-426	382	251	23
YoY (%)	NM											

Story in charts

Exhibit 1: Sales volume up 24% YoY

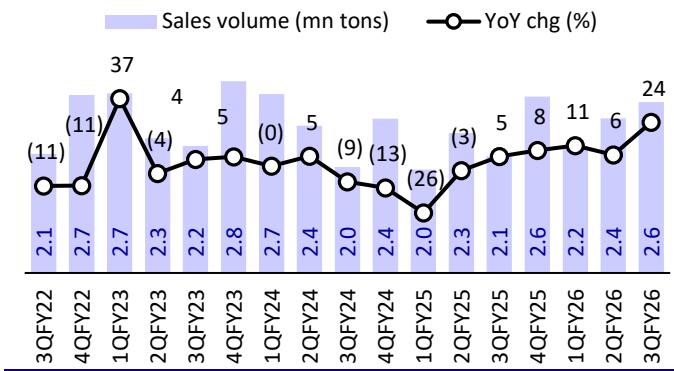


Exhibit 2: Blended realization down ~1% YoY

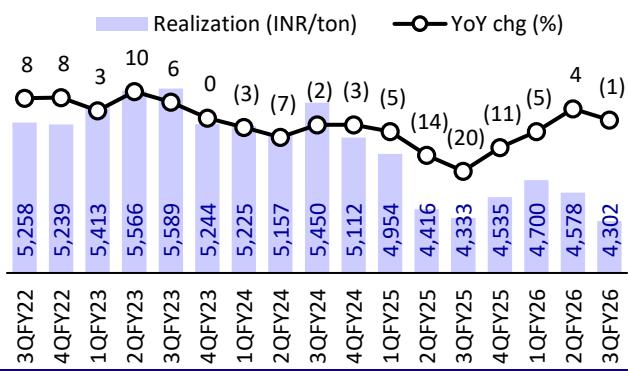
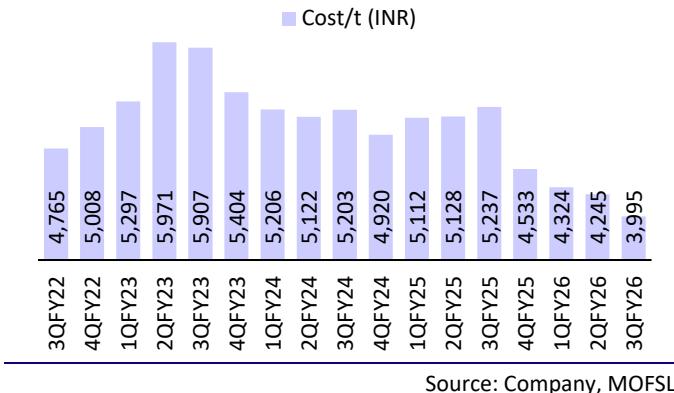
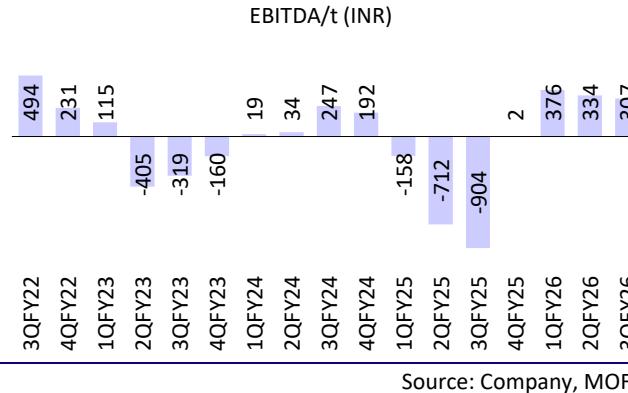


Exhibit 3: Opex/t down 24% YoY/6% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t stood at INR307 in 3QFY26



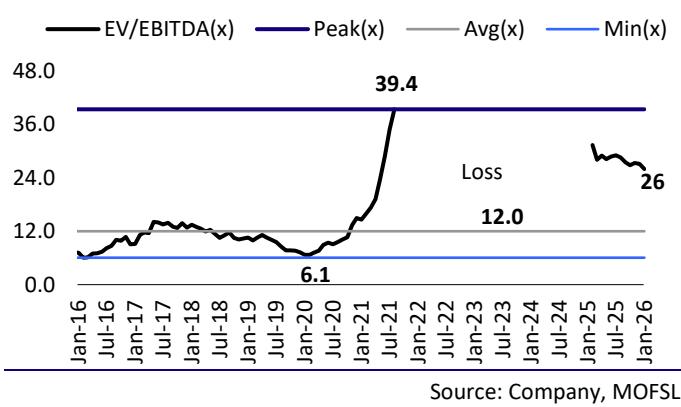
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
Blended realization	4,302	4,333	(1)	4,578	(6)
Raw Material Cost	931	1,052	(12)	1,057	(12)
Staff Cost	231	418	(45)	236	(2)
Power and fuel	1,597	1,916	(17)	1,504	6
Freight and selling Exp.	589	1,041	(43)	812	(27)
Other Exp.	647	810	(20)	636	2
Total Exp.	3,995	5,237	(24)	4,245	(6)
EBITDA	307	(904)	NM	334	(8)

Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Financials and valuations

Standalone Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	44,367	47,131	53,808	49,424	40,885	45,809	51,283	56,630
Change (%)	-12.3	6.2	14.2	-8.1	-17.3	12.0	12.0	10.4
EBITDA	8,061	4,611	-1,745	1,090	-3,827	3,880	6,346	9,207
Margin (%)	18.2	9.8	-3.2	2.2	-9.4	8.5	12.4	16.3
Depreciation	2,419	2,198	2,130	2,196	2,394	2,992	3,332	3,748
EBIT	5,642	2,413	-3,875	-1,106	-6,221	888	3,014	5,460
Int. and Finance Charges	2,650	2,040	2,342	2,404	2,767	1,336	1,603	1,748
Other Income – Rec.	235	167	343	543	503	765	701	696
PBT bef. EO Exp.	3,227	540	-5,874	-2,968	-8,485	317	2,113	4,407
EO Expense/(Income)	0	0	-1,805	-421	-541	77	0	0
PBT after EO Exp.	3,227	540	-4,069	-2,547	-7,944	240	2,113	4,407
Current Tax	1,380	393	0	0	0	60	380	793
Deferred Tax	-373	-243	-2,184	-522	-1,268	0	0	0
Tax Rate (%)	31.2	27.9	53.7	20.5	16.0	25.0	18.0	18.0
Reported PAT	2,220	390	-1,886	-2,025	-6,676	180	1,732	3,614
PAT Adj. for EO items	2,220	390	-4,682	-2,347	-7,436	238	1,732	3,614
Change (%)	947.7	-82.4	n/m	n/m	n/m	n/m	n/m	n/m
Margin (%)	5.0	0.8	-8.7	-4.7	-18.2	0.5	3.4	6.4

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099
Total Reserves	53,081	55,082	52,890	50,891	93,134	93,314	94,891	98,040
Net Worth	56,180	58,181	55,989	53,990	96,233	96,413	97,990	1,01,139
Deferred Liabilities	5,538	5,295	2,836	2,324	5,932	5,932	5,932	5,932
Secured Loan	19,798	19,287	17,992	14,153	10,664	14,164	20,664	17,664
Unsecured Loan	10,196	11,345	11,193	11,860	928	928	928	928
Total Loans	29,995	30,632	29,186	26,012	11,591	15,091	21,591	18,591
Capital Employed	91,712	94,107	88,011	82,326	1,13,756	1,17,436	1,25,513	1,25,663
Gross Block	81,871	84,244	84,964	87,925	1,38,450	1,42,450	1,60,450	1,65,450
Less: Accum. Deprn.	15,171	17,369	19,498	21,695	24,089	27,081	30,413	34,160
Net Fixed Assets	66,700	66,876	65,466	66,231	1,14,361	1,15,370	1,30,038	1,31,290
Capital WIP	1,871	2,715	3,134	1,901	1,766	6,766	1,766	1,266
Total Investments	7,462	7,795	4,938	4,920	1,304	1,304	1,104	904
Curr. Assets, Loans, and Adv.	32,708	40,462	38,319	31,400	18,965	19,428	20,735	22,962
Inventory	5,838	8,344	7,748	6,218	5,556	5,648	6,323	6,982
Account Receivables	5,413	9,213	8,141	6,930	6,592	7,386	8,269	9,131
Cash and Bank Balance	68	18	157	136	749	626	875	2,081
Loans and Advances	21,390	22,887	22,273	18,116	6,069	5,769	5,269	4,769
Real Estate Projects WIP	0	0	0	0	0	0	0	0
Curr. Liability and Prov.	17,028	23,740	23,846	22,125	22,640	25,431	28,129	30,759
Account Payables	10,763	12,875	13,300	12,201	9,708	11,309	12,660	13,980
Other Current Liabilities	5,301	8,580	8,240	7,601	11,546	12,937	14,483	15,993
Provisions	964	2,285	2,306	2,323	1,386	1,186	986	786
Net Current Assets	15,680	16,722	14,474	9,275	-3,675	-6,003	-7,394	-7,797
Appl. of Funds	91,712	94,107	88,011	82,326	1,13,756	1,17,436	1,25,513	1,25,663

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Standalone EPS	7.2	1.3	-15.1	(7.6)	(24.0)	0.8	5.6	11.7
Cash EPS	15.0	8.4	-8.2	(0.5)	(16.3)	10.4	16.3	23.8
BV/Share	181	188	181	174	311	311	316	326
DPS	1.0	1.0	0.0	-	-	-	0.5	1.5
Payout (%)	14.0	79.5	-	-	-	-	8.9	12.9
Valuation (x)								
P/E ratio	60.3	343.4	n/m	n/m	n/m	n/m	77.3	37.0
Cash P/E ratio	28.9	51.7	n/m	n/m	n/m	41.5	26.4	18.2
P/BV ratio	2.4	2.3	2.4	2.5	1.4	1.4	1.4	1.3
EV/Sales ratio	3.7	3.5	3.0	3.2	3.5	3.2	3.0	2.7
EV/EBITDA ratio	20.3	35.7	n/m	n/m	n/m	38.2	24.4	16.3
EV/t (USD)	111	111	112	109	106	109	96	93
Dividend Yield (%)	0.2	0.2	0.0	-	-	-	0.1	0.3
Return Ratios (%)								
RoIC	4.2	1.9	-2.0	(1.1)	(5.5)	0.6	2.1	3.7
RoE	4.0	0.7	-8.2	(4.3)	(9.9)	0.2	1.8	3.6
RoCE	4.6	2.1	-1.9	(0.5)	(5.1)	1.1	2.6	4.2
Working Capital Ratios								
Asset Turnover ratio (x)	0.5	0.5	0.6	0.6	0.4	0.4	0.4	0.5
Inventory (Days)	48.0	64.6	52.6	45.9	49.6	45.0	45.0	45.0
Debtor (Days)	45	71	55	51	59	59	59	59
Leverage Ratio (x)								
Current Ratio	1.9	1.7	1.6	1.4	0.8	0.8	0.7	0.7
Debt/Equity ratio	0.5	0.5	0.5	0.5	0.1	0.2	0.2	0.2

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	3,221	540	(5,874)	(2,968)	(7,944)	240	2,113	4,407
Depreciation	2,419	2,198	2,130	2,196	2,394	2,992	3,332	3,748
Interest and Finance Charges	2,591	1,899	2,082	2,264	2,602	1,336	1,603	1,748
Direct Taxes Paid	(507)	(401)	(42)	(63)	(329)	(60)	(380)	(793)
(Inc.)/Dec. in WC	2,592	(542)	1,319	1,285	5,438	2,206	1,640	1,608
CF from Operations	10,317	3,694	(385)	2,715	2,162	6,713	8,307	10,718
Others	39	4	279	383	(1,560)	-	-	-
CF from Operations incl. EO	10,356	3,699	(106)	3,099	602	6,713	8,307	10,718
(Inc.)/Dec. in FA	(1,256)	(1,296)	(1,112)	(893)	4,542	(9,000)	(13,000)	(4,500)
Free Cash Flow	9,100	2,402	(1,218)	2,206	5,144	(2,287)	(4,693)	6,218
(Pur.)/Sale of Investments	6	(309)	4,666	31	3,738	-	200	200
Others	(708)	(460)	741	3,322	9,021	-	-	-
CF from Investments	(1,958)	(2,065)	4,294	2,460	17,301	(9,000)	(12,800)	(4,300)
Issue of Shares	-	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	(5,401)	637	(1,476)	(3,213)	(14,566)	3,500	6,500	(3,000)
Interest Paid	(2,809)	(2,011)	(2,264)	(2,366)	(2,725)	(1,336)	(1,603)	(1,748)
Dividend Paid	(187)	(309)	(309)	(1)	-	-	(155)	(465)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	(8,396)	(1,683)	(4,049)	(5,580)	(17,291)	2,164	4,742	(5,213)
Inc./Dec. in Cash	1	(49)	139	(22)	612	(122)	249	1,205
Opening Balance	67	68	19	158	136	748	626	875
Closing Balance	68	19	158	136	748	626	875	2,080

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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