

India Cements

Estimate change 

TP change 

Rating change 

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USD\$b)	126.3 / 1.3
52-Week Range (INR)	490 / 278
1, 6, 12 Rel. Per (%)	10/12/42
12M Avg Val (INR M)	280

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.8	50.3	55.7
EBITDA	4.0	5.7	9.0
Adj. PAT	0.6	1.6	3.6
EBITDA Margin (%)	8.9	11.4	16.1
Adj. EPS (INR)	1.8	5.3	11.5
EPS Gr. (%)	n/m	187.5	118.3
BV/Sh. (INR)	324	328	338

Ratios

Net D:E	0.1	0.2	0.2
RoE (%)	0.6	1.6	3.4
RoCE (%)	1.7	2.3	3.9
Payout (%)	0.0	9.5	13.1

Valuations

P/E (x)	n/m	77.5	35.5
P/BV (x)	1.3	1.2	1.2
EV/EBITDA(x)	34.9	25.6	16.2
EV/ton (USD)	102	91	90
Div. Yield (%)	0.0	0.1	0.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	81.5
DII	12.9	12.8	3.7
FII	3.5	3.4	4.9
Others	8.6	8.8	9.9

FII Includes depository receipts

CMP: INR408

TP: INR350 (-14%)

Sell

Beat led by strong operating performance

- India Cements (ICEM) reported EBITDA of INR1.6b (~37% beat) in 4QFY26 vs. INR11m in 4QFY25. EBITDA beat was led by all-round operating strength. EBITDA/t increased ~62% QoQ to INR498 (vs. est. INR396). OPM improved 5.5pp QoQ to ~13%. PAT (adj. for impairment of investment) stood at INR700m (vs. estimated INR193m) vs. a loss of INR618m in 4QFY25.
- ICEM capacity utilization has significantly improved in the past couple of quarters, standing at ~84% in 4QFY26 (up 11pp YoY). Realization/t (net of freight costs) grew ~6% YoY/3% QoQ to INR3,791. ICEM has committed a capex of INR20.0b over the next two years for capacity expansion (2.8mtpa) and efficiency improvement. It plans to increase the share of total RE power to ~80% by FY29 from ~6% currently. Power consumption/t of cement declined 8% YoY to 80.8 units in 4Q. The brand migration with UTCCEM has been completed in Mar'26.
- We raised our EBITDA estimates for FY27/FY28 by ~7%/8%, factoring in higher benefits of cost efficiency initiatives and brand migration. We value ICEM at 14x FY28E EV/EBITDA to arrive at a TP of INR350. Maintain Sell.

Volume up ~18% YoY; EBITDA/t at INR498 (est. INR396)

- ICEM's revenue grew ~3% YoY to INR12.3b (in line) in 4Q. Volume rose ~18% YoY (~9% above estimate) to 3.1mt. Realization/t (net of freight cost) increased ~6% YoY/3% QoQ (~5% above our estimate).
- Opex/t dipped ~24% YoY (~14% below estimate), led by continuous cost-reduction initiatives. Variable cost/other expense per ton declined ~3%/21% YoY. EBITDA/t stood at INR498 vs. INR4 in 4QFY25. Depreciation was flat YoY, while interest cost declined ~39%. Other income was up 19% YoY. Adjusted PAT stood at INR700m vs. loss of INR618m in 4QFY25.
- In FY26, ICEM's revenue grew ~10% YoY to INR44.8b. It posted EBITDA of INR4.0b vs. an operating loss of INR3.9b in FY25. Adj. PAT stood at INR567m vs. net loss INR7.4b in FY25. Volume grew ~15% YoY to 10.3mt. EBITDA/t stood at INR385. Net debt stood at INR12.7b vs. INR10.6b as of Mar'25.

Valuation and view

- ICEM is witnessing operational improvement under UTCCEM's leadership, with strong volume growth, margin improvement (led by cost efficiencies and better net plant realization), and the balance sheet strengthening. We estimate 11% revenue CAGR over FY26-28, led by volume/realization CAGRs of ~9%/2%. We estimate EBITDA CAGR at ~50%, albeit on a low base, and EBITDA/t of INR509/INR730 in FY27E/FY28E vs. INR385 in FY26. Net debt is estimated to surge to INR20.1b/INR19.1b in FY27/FY28 amid higher capex (est. cumulative capex of INR20.0b vs. OCF of INR16.5b over FY27-28).
- We believe the current valuation at 16x FY28E EV/EBITDA prices in most of operational improvements, which are expected due to this transition, and hence limit any further scope of re-rating. We value ICEM at 14x FY28E EV/EBITDA to arrive at our TP of INR350. 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	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales Volumes (mt)	2.0	2.3	2.1	2.6	2.2	2.4	2.6	3.1	9.0	10.3	2.9	9
Change (YoY %)	(26.4)	(2.9)	5.0	8.4	11.2	6.0	24.3	18.2	(5.0)	14.9	8.2	
Net Sales	9.7	10.2	8.9	12.0	10.2	11.2	11.1	12.3	40.8	44.8	12.5	(2)
Change (YoY %)	(30.3)	(16.8)	(17.3)	(3.8)	5.5	9.9	24.5	2.6	(17.4)	9.9	4.8	
EBITDA	(0.3)	(1.6)	(2.0)	0.0	0.8	0.8	0.8	1.6	(3.7)	4.0	1.1	37
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(3.2)	(16.1)	(22.0)	0.1	8.0	7.3	7.1	12.7	(9.2)	8.9	9.0	
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	0.4	0.3	0.3	0.2	0.2	2.7	1.0	0.4	(36)
Other Income	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.3	0.4	1.0	0.3	21
PBT before EO expense	(1.6)	(2.8)	(3.2)	(0.9)	(0.2)	(0.1)	0.1	0.9	(8.4)	1.0	0.3	234
Extra-Ord. expense	(2.4)	(0.1)	1.9	0.0	-	-	0.1	0.2	(0.5)	0.3	-	
PBT	0.8	(2.7)	(5.1)	(0.9)	(0.2)	(0.1)	0.0	0.7	(7.8)	0.7	0.3	155
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.0)	(0.0)	0.1	(1.3)	0.0	0.1	
Rate (%)	1.7	12.6	13.5	28.5	15.3	39.4	(155.6)	16.9	16.2	3.3	25.2	
Reported PAT	0.8	(2.4)	(4.4)	(0.6)	(0.1)	(0.1)	0.0	0.5	(6.6)	0.7	0.2	183
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	(1.6)	(2.5)	(2.7)	(0.6)	(0.1)	(0.1)	0.1	0.7	(7.4)	0.6	0.2	262
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(16.4)	(24.2)	(30.5)	(5.2)	(1.3)	(0.6)	0.7	5.7	(18.1)	1.3	1.5	

Per tonne analysis

(INR/t)

RM Cost	951	982	1,052	860	725	1,057	931	1,083	956	963	872	24
Employee Expenses	461	410	418	256	284	236	231	201	337	234	201	0
Power, Oil, and Fuel	1,826	1,843	1,916	1,798	1,741	1,504	1,597	1,495	1,825	1,575	1,701	(12)
Freight cost	1,067	1,060	1,041	922	915	812	589	111	1,016	566	581	(81)
Other Expenses	808	834	810	696	659	636	648	549	823	618	640	(14)
Total Expense	5,112	5,128	5,237	4,532	4,324	4,245	3,995	3,440	4,957	3,956	3,996	(14)
EBITDA	(158)	(712)	(945)	4	376	334	307	498	-417	385	396	26
YoY (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

Story in charts

Exhibit 1: Sales volume up ~18% YoY

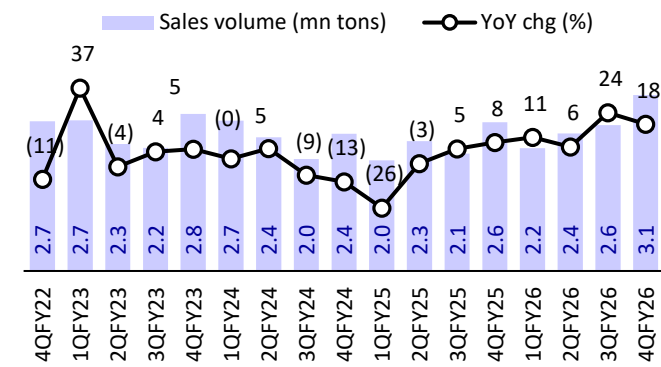


Exhibit 2: Realization net of freight cost up 6%/3% YoY/QoQ

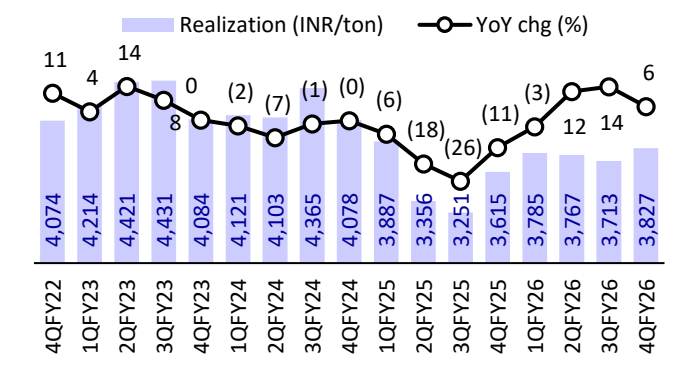
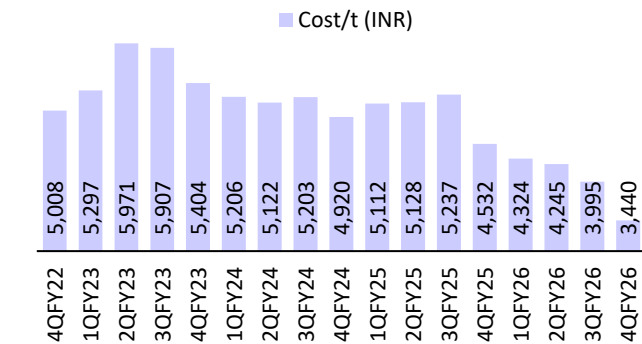
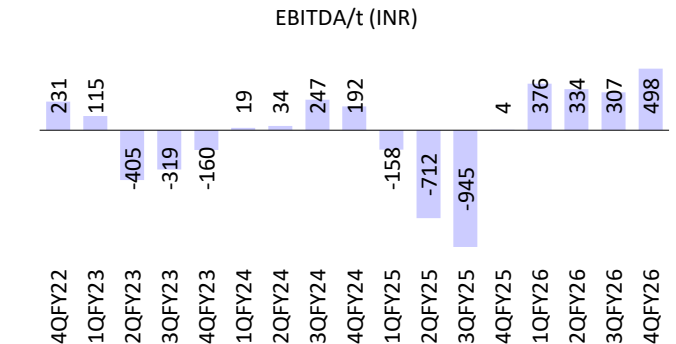


Exhibit 3: Opex/t down 24% YoY/14% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t stood at INR498 in 3QFY26



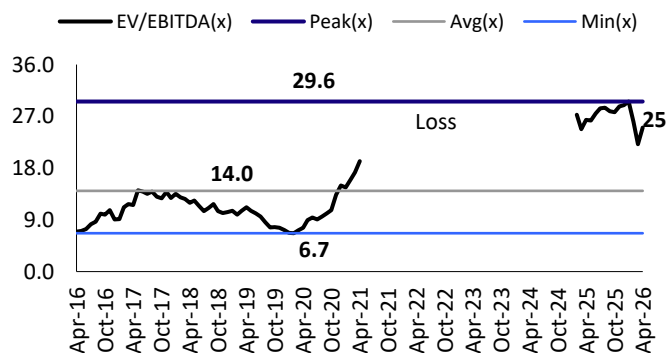
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)
Blended realization	3,938	4,536	(13)	4,302	(8)
Raw Material Cost	1,083	860	26	931	16
Staff Cost	201	256	(22)	231	(13)
Power and fuel	1,495	1,798	(17)	1,597	(6)
Freight and selling Exp.	111	922	(88)	589	(81)
Other Exp.	549	696	(21)	648	(15)
Total Exp.	3,440	4,532	(24)	3,995	(14)
EBITDA	498	4	NM	307	62

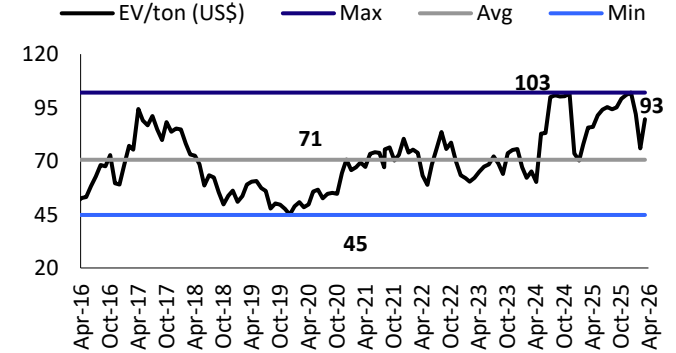
Source: Company, MOFSL

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	FY26	FY27E	FY28E
Net Sales	44,367	47,131	53,808	49,424	40,804	44,847	50,347	55,737
Change (%)	-12.3	6.2	14.2	-8.1	-17.4	9.9	12.3	10.7
EBITDA	8,061	4,611	-1,745	1,090	-3,749	3,980	5,728	8,962
Margin (%)	18.2	9.8	-3.2	2.2	-9.2	8.9	11.4	16.1
Depreciation	2,419	2,198	2,130	2,196	2,394	2,991	3,222	4,000
EBIT	5,642	2,413	-3,875	-1,106	-6,143	988	2,506	4,962
Int. and Finance Charges	2,650	2,040	2,342	2,404	2,672	993	1,427	1,501
Other Income – Rec.	235	167	343	543	449	963	971	1,013
PBT bef. EO Exp.	3,227	540	-5,874	-2,968	-8,366	958	2,050	4,475
EO Expense/(Income)	0	0	-1,805	-421	-541	282	0	0
PBT after EO Exp.	3,227	540	-4,069	-2,547	-7,825	676	2,050	4,475
Current Tax	1,380	393	0	0	0	0	420	916
Deferred Tax	-373	-243	-2,184	-522	-1,268	23	0	0
Tax Rate (%)	31.2	27.9	53.7	20.5	16.2	3.3	20.5	20.5
Reported PAT	2,220	390	-1,886	-2,025	-6,557	653	1,630	3,558
PAT Adj. for EO items	2,220	390	-4,682	-2,347	-7,398	567	1,630	3,558
Change (%)	947.7	-82.4	n/m	n/m	n/m	n/m	187.5	118.3
Margin (%)	5.0	0.8	-8.7	-4.7	-18.1	1.3	3.2	6.4

Balance Sheet

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	96,571	97,171	98,646	1,01,739
Net Worth	56,180	58,181	55,989	53,990	99,670	1,00,270	1,01,745	1,04,838
Deferred Liabilities	5,538	5,295	2,836	2,324	5,932	5,937	5,937	5,937
Secured Loan	19,798	19,287	17,992	14,153	10,664	9,738	17,238	16,238
Unsecured Loan	10,196	11,345	11,193	11,860	928	3,269	3,269	3,269
Total Loans	29,995	30,632	29,186	26,012	11,591	13,008	20,508	19,508
Capital Employed	91,712	94,107	88,011	82,326	1,17,194	1,19,215	1,28,189	1,30,283
Gross Block	81,871	84,244	84,964	87,925	1,38,451	1,38,952	1,53,952	1,60,952
Less: Accum. Deprn.	15,171	17,369	19,498	21,695	24,089	27,080	30,302	34,303
Net Fixed Assets	66,700	66,876	65,466	66,231	1,14,362	1,11,871	1,23,649	1,26,649
Capital WIP	1,871	2,715	3,134	1,901	1,766	3,442	1,442	1,342
Total Investments	7,462	7,795	4,938	4,920	1,182	1,125	925	725
Curr. Assets, Loans, and Adv.	32,708	40,462	38,319	31,400	19,038	16,614	17,322	17,997
Inventory	5,838	8,344	7,748	6,218	5,562	7,342	8,243	9,125
Account Receivables	5,413	9,213	8,141	6,930	7,060	2,485	2,790	3,088
Cash and Bank Balance	68	18	157	136	944	326	329	322
Loans and Advances	21,390	22,887	22,273	18,116	5,472	6,462	5,962	5,462
Real Estate Projects WIP	0	0	0	0	0	0	0	0
Curr. Liability and Prov.	17,028	23,740	23,846	22,125	19,154	13,838	15,150	16,431
Account Payables	10,763	12,875	13,300	12,201	9,710	8,655	9,716	10,757
Other Current Liabilities	5,301	8,580	8,240	7,601	8,057	3,668	4,118	4,559
Provisions	964	2,285	2,306	2,323	1,387	1,515	1,315	1,115
Net Current Assets	15,680	16,722	14,474	9,275	-116	2,776	2,173	1,566
Appl. of Funds	91,712	94,107	88,011	82,326	1,17,194	1,19,215	1,28,189	1,30,283

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Standalone EPS	7.2	1.3	-15.1	(7.6)	(23.9)	1.8	5.3	11.5
Cash EPS	15.0	8.4	-8.2	(0.5)	(16.1)	11.5	15.7	24.4
BV/Share	181	188	181	174	322	324	328	338
DPS	1.0	1.0	0.0	-	-	-	0.5	1.5
Payout (%)	14.0	79.5	-	-	-	-	9.5	13.1
Valuation (x)								
P/E ratio	56.9	324.1	n/m	n/m	n/m	n/m	77.5	35.5
Cash P/E ratio	27.2	48.8	n/m	n/m	n/m	35.5	26.0	16.7
P/BV ratio	2.2	2.2	2.3	2.3	1.3	1.3	1.2	1.2
EV/Sales ratio	3.5	3.3	2.9	3.1	3.4	3.1	2.9	2.6
EV/EBITDA ratio	19.4	34.0	n/m	n/m	n/m	34.9	25.6	16.2
EV/t (USD)	106	106	106	104	101	102	91	90
Dividend Yield (%)	0.2	0.2	0.0	-	-	-	0.1	0.4
Return Ratios (%)								
RoIC	4.2	1.9	-2.0	(1.1)	(5.3)	0.8	1.6	3.1
RoE	4.0	0.7	-8.2	(4.3)	(9.6)	0.6	1.6	3.4
RoCE	4.6	2.1	-1.9	(0.5)	(5.0)	1.7	2.3	3.9
Working Capital Ratios								
Asset Turnover ratio (x)	0.5	0.5	0.6	0.6	0.3	0.4	0.4	0.4
Inventory (Days)	48.0	64.6	52.6	45.9	49.8	59.8	59.8	59.8
Debtor (Days)	45	71	55	51	63	20	20	20
Leverage Ratio (x)								
Current Ratio	1.9	1.7	1.6	1.4	1.0	1.2	1.1	1.1
Debt/Equity ratio	0.5	0.5	0.5	0.5	0.1	0.1	0.2	0.2

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	3,221	540	(5,874)	(2,968)	(7,825)	676	2,050	4,475
Depreciation	2,419	2,198	2,130	2,196	2,394	2,991	3,222	4,000
Interest and Finance Charges	2,591	1,899	2,082	2,264	2,550	798	1,427	1,501
Direct Taxes Paid	(507)	(401)	(42)	(63)	(364)	(69)	(420)	(916)
(Inc.)/Dec. in WC	2,592	(542)	1,319	1,285	5,879	(4,599)	606	600
CF from Operations	10,317	3,694	(385)	2,715	2,635	(203)	6,885	9,659
Others	39	4	279	383	634	(126)	-	-
CF from Operations incl. EO	10,356	3,699	(106)	3,099	3,268	(329)	6,885	9,659
(Inc.)/Dec. in FA	(1,256)	(1,296)	(1,112)	(893)	2,319	(879)	(13,000)	(6,900)
Free Cash Flow	9,100	2,402	(1,218)	2,206	5,587	(1,209)	(6,115)	2,759
(Pur.)/Sale of Investments	6	(309)	4,666	31	2,843	(142)	200	200
Others	(708)	(460)	741	3,322	9,619	330	-	-
CF from Investments	(1,958)	(2,065)	4,294	2,460	14,781	(692)	(12,800)	(6,700)
Issue of Shares	-	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	(5,401)	637	(1,476)	(3,213)	(14,569)	1,396	7,500	(1,000)
Interest Paid	(2,809)	(2,011)	(2,264)	(2,366)	(2,672)	(993)	(1,427)	(1,501)
Dividend Paid	(187)	(309)	(309)	(1)	-	-	(155)	(465)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	(8,396)	(1,683)	(4,049)	(5,580)	(17,241)	403	5,918	(2,965)
Inc./Dec. in Cash	1	(49)	139	(22)	808	(618)	3	(6)
Opening Balance	67	68	19	158	136	944	326	329
Closing Balance	68	19	158	136	944	326	329	322

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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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