

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

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	106.4 / 1.2
52-Week Range (INR)	386 / 239
1, 6, 12 Rel. Per (%)	12/-10/-3
12M Avg Val (INR M)	617

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	44.5	48.8	53.7
EBITDA	3.3	5.5	8.6
Adj. PAT	-0.4	1.2	3.5
EBITDA Margin (%)	7.5	11.2	15.9
Adj. EPS (INR)	-1.4	3.8	11.4
EPS Gr. (%)	n/m	n/m	n/m
BV/Sh. (INR)	309.1	312.9	324.3

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	-0.5	1.2	3.6
RoCE (%)	0.6	2.1	4.1
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-241.7	91.0	30.2
P/BV (x)	1.1	1.1	1.1
EV/EBITDA(x)	35.8	22.0	13.8
EV/ton (USD)	95	95	93
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	81.5	55.5	28.4
DII	3.7	6.7	8.5
FII	4.9	14.5	13.3
Others	9.9	23.3	49.8

FII Includes depository receipts

CMP: INR343

TP: INR280 (-18%)

Sell

Improved cost control drives EBITDA beat

- India Cements (ICEM) reported EBITDA of INR819m (21% beat) in 1QFY26 vs. operating loss of INR310m in 1QFY25. The improvement in operating performance was led by cost control measures, as opex/t was down ~15% YoY in 1QFY26. Sales volume grew ~11% YoY to 2.2mt (~6% below our estimate). The company reported net loss of INR138m (estimated loss of INR276m) vs. a loss of INR1.6b in 1QFY25.
- Following its acquisition by UTCEM, the company has initiated a capex plan aimed at enhancing efficiency and production. This plan includes the installation of WHRS, pre-heater modification, cooler upgrades, and alternative fuel technologies. The capex will be funded through a mix of internal accruals and debt, with the goal of keeping net debt below INR500m upon completion. The company aims to achieve EBITDA/t of INR1,000 by FY28 vs. INR376 in 1QFY26. ICEM will continue to operate as a separate entity for now and revisit the decision in FY27-28.
- We broadly maintain our EBITDA estimates for FY26/FY27. We also introduce FY28 estimates in this note. We value ICEM at an EV/t of USD80 to arrive at our TP of INR280. **Reiterate Sell**.

Realization up ~4% QoQ; EBITDA/t at INR376 (est. INR292)

- ICEM's revenue increased ~5% YoY to INR10.2b in 1QFY26 (~13% miss). Sales volume increased ~11% YoY (down ~17% QoQ; -6% vs. est.) to 2.2mt. It reported a net loss of INR138m vs. a net loss of INR1.6b in 1QFY24.
- Blended realization/t increased ~4% YoY to INR4,700. Variable cost/other expenses/freight cost per ton declined 7%/1%/5% QoQ. Employee cost declined 8% QoQ. Opex/t declined ~5% QoQ to INR4,324 (~9% below our estimate). EBITDA/t stood at INR376 vs. our estimate of INR292.
- Depreciation increased ~34% YoY, while finance costs declined ~60% YoY. Other income increased ~38% YoY. Average interest rate declined 110bp QoQ to 6.83%. ETR stood at ~15%.

Highlights from UTCEM's management commentary

- The company's capacity utilization stood at ~61% in 1QFY26 vs. 73% in 4QFY25. The trade/non-trade mix stood at ~55%/45%. Direct sales stood at ~66%.
- The company is targeting to increase its WHRS capacity to 30MW by FY27 vs. 9MW currently, and other renewable power capacity to 221MW by FY27 vs. 20MW currently. It targets to scale up its green power share to 86% by FY27 from 5% currently. It expects efficiency gains from planned capex over the next two years to start reflecting from 4QFY27.

Valuation and view

- Following its acquisition by UTCEM in 4QFY25, ICEM has implemented significant cost control measures, reducing opex/t by INR918/t over the past two quarters through savings across key cost heads. The company is investing in enhancing productivity and energy efficiency, increasing green power share, and digitization initiatives. These efforts are expected to start yielding results from 4QFY27.
- We estimate the company's revenue CAGR at ~10% over FY25-28, led by a volume/realization CAGR of ~8%/2%. We expect the company to achieve EBITDA/t of INR350/525/760 in FY26/27/FY28. We value ICEM at an EV/t of USD80 and arrive at our TP of INR280. **Reiterate Sell.**

Standalone quarterly performance (INR b)												
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Sales Volumes (mt)	2.0	2.3	2.1	2.6	2.2	2.3	2.2	2.9	9.0	9.6	2.3	(6)
Change (YoY %)	(26.4)	(2.9)	5.0	8.4	11.2	0.4	6.4	10.1	(5.0)	7.0	18.5	
Realization (INR/ton)	4,954	4,416	4,333	4,535	4,700	4,618	4,510	4,682	4,549	4,631	5,068	(7)
Change (YoY %)	(5.2)	(14.4)	(20.5)	(11.3)	(5.1)	4.6	4.1	3.3	(13.0)	1.8	2.3	
Change (QoQ %)	(3.1)	(10.9)	(1.9)	4.6	3.7	(1.8)	(2.3)	3.8			11.8	
Net Sales	9.7	10.2	9.0	12.0	10.2	10.7	10.0	13.6	40.9	44.5	11.8	(13)
Change (YoY %)	(30.3)	(16.8)	(16.5)	(3.9)	5.5	5.0	10.8	13.7	(17.3)	8.9	21.2	
EBITDA	(0.3)	(1.6)	(1.9)	0.0	0.8	0.7	0.4	1.5	(3.8)	3.3	0.7	21
Change (YoY %)	NM											
Margin (%)	(3.2)	(16.1)	(20.9)	0.0	8.0	6.1	3.9	10.8	(9.4)	7.5	5.8	
Depreciation	0.6	0.5	0.6	0.7	0.7	0.8	0.8	0.8	2.4	3.0	0.7	11
Interest	0.8	0.7	0.7	0.5	0.3	0.3	0.3	0.4	2.8	1.3	0.4	(20)
Other Income	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.5	0.5	0.1	38
PBT before EO expense	(1.6)	(2.8)	(3.1)	(1.0)	(0.2)	(0.3)	(0.6)	0.5	(8.5)	(0.5)	(0.3)	NM
Extra-Ord. expense	(2.4)	(0.1)	1.9	0.0	-	-	-	-	(0.5)	-	-	
PBT	0.8	(2.7)	(5.0)	(1.0)	(0.2)	(0.3)	(0.6)	0.5	(7.9)	(0.5)	(0.3)	NM
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.1)	(0.1)	0.1	(1.3)	(0.1)	(0.1)	
Rate (%)	1.7	12.6	13.7	25.2	15.3	18.0	18.0	17.1	16.0	18.0	18.0	
Reported PAT	0.8	(2.4)	(4.3)	(0.8)	(0.1)	(0.3)	(0.5)	0.4	(6.7)	(0.4)	(0.3)	NM
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	(1.6)	(2.5)	(2.6)	(0.7)	(0.1)	(0.3)	(0.5)	0.4	(7.4)	(0.4)	(0.3)	NM
Change (YoY %)	NM											
Margin (%)	(16.4)	(24.2)	(29.3)	(6.2)	(1.3)	(2.4)	(4.7)	3.1	(18.2)	(1.0)	(2.3)	
Per tonne analysis (INR/t)												
RM Cost	951	982	1,052	860	725	700	725	717	955	717	1,020	(29)
Employee Expenses	461	410	418	255	284	281	308	259	418	281	389	(27)
Power, Oil, and Fuel	1,826	1,843	1,916	1,801	1,741	1,720	1,680	1,686	1,844	1,705	1,735	0
Freight cost	1,067	1,060	1,041	922	915	925	950	947	1,017	935	950	(4)
Other Expenses	808	834	810	695	659	708	670	566	741	645	682	(3)
Total Expense	5,112	5,128	5,237	4,533	4,324	4,334	4,333	4,175	4,975	4,283	4,776	(9)
EBITDA	(158)	(712)	(904)	2	376	283	178	507	-426	348	292	29
YoY (%)	NM											

Story in charts

Exhibit 1: Sales volume up 11% YoY

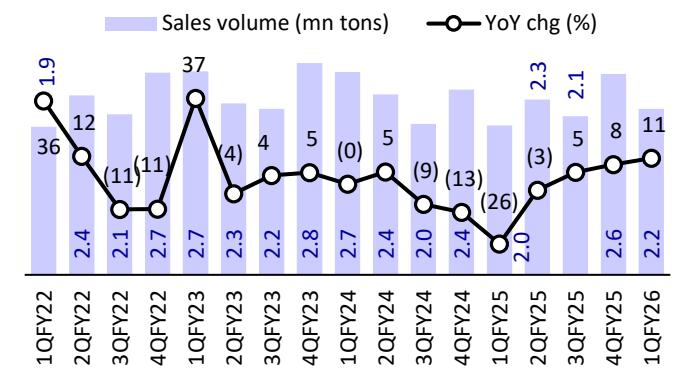


Exhibit 2: Blended realization up ~4% QoQ

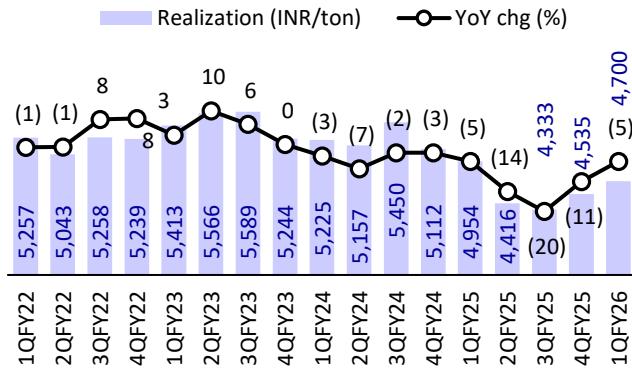
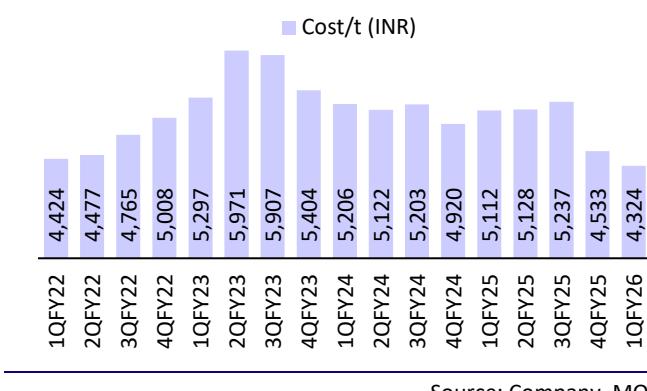
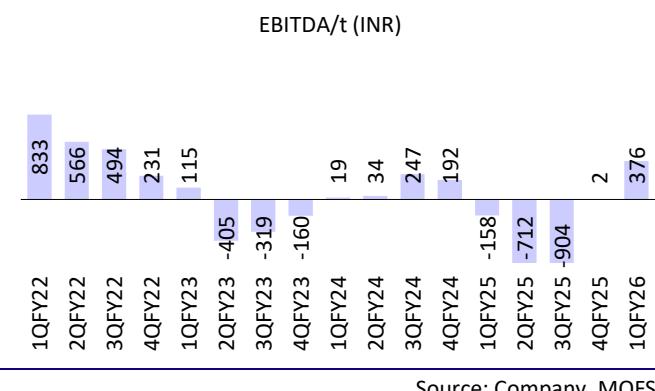


Exhibit 3: Opex/t down 15% YoY/5% QoQ



Source: Company, MOFSL

Exhibit 4: Operating profit increased in 1QFY26



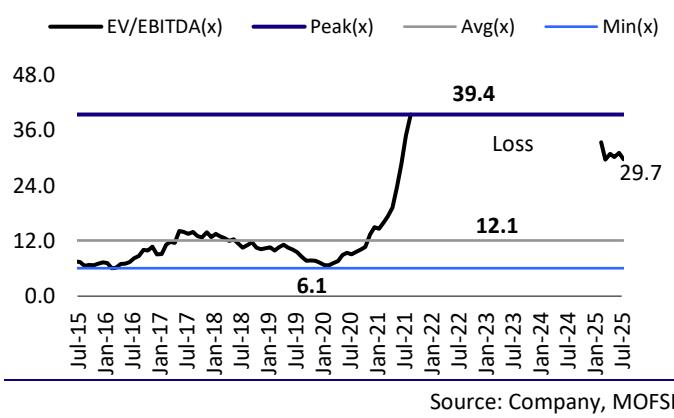
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Blended realization	4,700	4,954	(5)	4,535	4
Raw Material Cost	725	951	(24)	860	(16)
Staff Cost	284	461	(38)	255	11
Power and fuel	1,741	1,826	(5)	1,801	(3)
Freight and selling Exp.	915	1,067	(14)	922	(1)
Other Exp.	659	808	(18)	695	(5)
Total Exp.	4,324	5,112	(15)	4,533	(5)
EBITDA	376	(158)	NM	2	NM

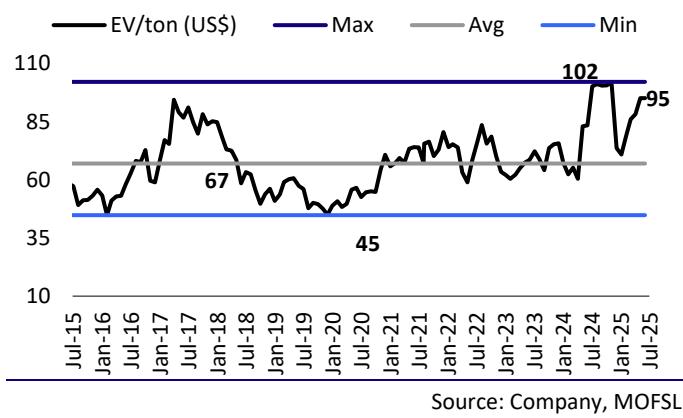
Source: Company, MOFSL

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	44,534	48,795	53,687
Change (%)	-12.3	6.2	14.2	-8.1	-17.3	8.9	9.6	10.0
EBITDA	8,061	4,611	-1,745	1,090	-3,827	3,343	5,456	8,561
Margin (%)	18.2	9.8	-3.2	2.2	-9.4	7.5	11.2	15.9
Depreciation	2,419	2,198	2,130	2,196	2,394	3,009	3,170	3,428
EBIT	5,642	2,413	-3,875	-1,106	-6,221	334	2,286	5,133
Int. and Finance Charges	2,650	2,040	2,342	2,404	2,767	1,335	1,342	1,334
Other Income – Rec.	235	167	343	543	503	465	482	499
PBT bef. EO Exp.	3,227	540	-5,874	-2,968	-8,485	-536	1,425	4,298
EO Expense/(Income)	0	0	-1,805	-421	-541	0	0	0
PBT after EO Exp.	3,227	540	-4,069	-2,547	-7,944	-536	1,425	4,298
Current Tax	1,380	393	0	0	0	-97	257	774
Deferred Tax	-373	-243	-2,184	-522	-1,268	0	0	0
Tax Rate (%)	31.2	27.9	53.7	20.5	16.0	18.0	18.0	18.0
Reported PAT	2,220	390	-1,886	-2,025	-6,676	-440	1,169	3,524
PAT Adj. for EO items	2,220	390	-4,682	-2,347	-7,436	-440	1,169	3,524
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	-1.0	2.4	6.6
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	92,694	93,862	97,387
Net Worth	56,180	58,181	55,989	53,990	96,233	95,793	96,961	1,00,486
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	12,664	13,164	11,664
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	13,591	14,091	12,591
Capital Employed	91,712	94,107	88,011	82,326	1,13,756	1,15,316	1,16,985	1,19,009
Gross Block	81,871	84,244	84,964	87,925	1,38,450	1,41,450	1,53,450	1,65,450
Less: Accum. Deprn.	15,171	17,369	19,498	21,695	24,089	27,098	30,268	33,696
Net Fixed Assets	66,700	66,876	65,466	66,231	1,14,361	1,14,352	1,23,182	1,31,754
Capital WIP	1,871	2,715	3,134	1,901	1,766	6,766	1,766	-3,234
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	17,651	17,745	18,787
Inventory	5,838	8,344	7,748	6,218	5,556	5,491	6,016	6,619
Account Receivables	5,413	9,213	8,141	6,930	6,592	6,101	6,016	6,619
Cash and Bank Balance	68	18	157	136	749	291	445	780
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	24,757	26,812	29,201
Account Payables	10,763	12,875	13,300	12,201	9,708	10,994	12,046	13,253
Other Current Liabilities	5,301	8,580	8,240	7,601	11,546	12,577	13,780	15,162
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	-7,106	-9,067	-10,414
Appl. of Funds	91,712	94,107	88,011	82,326	1,13,756	1,15,316	1,16,985	1,19,009

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)	(1.4)	3.8	11.4
Cash EPS	15.0	8.4	-8.2	(0.5)	(16.3)	8.3	14.0	22.4
BV/Share	181	188	181	174	311	309	313	324
DPS	1.0	1.0	0.0	-	-	-	-	-
Payout (%)	14.0	79.5	-	-	-	-	-	-
Valuation (x)								
P/E ratio	47.9	272.7	n/m	n/m	n/m	(241.7)	91.0	30.2
Cash P/E ratio	22.9	41.1	n/m	n/m	n/m	41.4	24.5	15.3
P/BV ratio	1.9	1.8	1.9	2.0	1.1	1.1	1.1	1.1
EV/Sales ratio	3.1	2.9	2.5	2.7	2.9	2.7	2.5	2.2
EV/EBITDA ratio	16.9	29.7	n/m	n/m	n/m	35.8	22.0	13.8
EV/t (USD)	99	99	100	97	93	95	95	93
Dividend Yield (%)	0.3	0.3	0.0	-	-	-	-	-
Return Ratios (%)								
RoIC	4.2	1.9	-2.0	(1.1)	(5.5)	0.2	1.7	3.6
RoE	4.0	0.7	-8.2	(4.3)	(9.9)	(0.5)	1.2	3.6
RoCE	4.6	2.1	-1.9	(0.5)	(5.1)	0.6	2.1	4.1
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	50	45	45
Leverage Ratio (x)								
Current Ratio	1.9	1.7	1.6	1.4	0.8	0.7	0.7	0.6
Debt/Equity ratio	0.5	0.5	0.5	0.5	0.1	0.1	0.1	0.1

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)	(536)	1,425	4,298
Depreciation	2,419	2,198	2,130	2,196	2,394	3,009	3,170	3,428
Interest and Finance Charges	2,591	1,899	2,082	2,264	2,602	1,335	1,342	1,334
Direct Taxes Paid	(507)	(401)	(42)	(63)	(329)	97	(257)	(774)
(Inc.)/Dec. in WC	2,592	(542)	1,319	1,285	5,438	2,974	2,115	1,683
CF from Operations	10,317	3,694	(385)	2,715	2,162	6,878	7,796	9,969
Others	39	4	279	383	(1,560)	-	-	-
CF from Operations incl. EO	10,356	3,699	(106)	3,099	602	6,878	7,796	9,969
(Inc.)/Dec. in FA	(1,256)	(1,296)	(1,112)	(893)	4,542	(8,000)	(7,000)	(7,000)
Free Cash Flow	9,100	2,402	(1,218)	2,206	5,144	(1,122)	796	2,969
(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	(8,000)	(6,800)	(6,800)
Issue of Shares	-	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	(5,401)	637	(1,476)	(3,213)	(14,566)	2,000	500	(1,500)
Interest Paid	(2,809)	(2,011)	(2,264)	(2,366)	(2,725)	(1,335)	(1,342)	(1,334)
Dividend Paid	(187)	(309)	(309)	(1)	-	-	-	-
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	(8,396)	(1,683)	(4,049)	(5,580)	(17,291)	665	(842)	(2,834)
Inc./Dec. in Cash	1	(49)	139	(22)	612	(457)	153	335
Opening Balance	67	68	19	158	136	748	291	444
Closing Balance	68	19	158	136	748	291	444	780

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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