18 October 2025
2QFY26 Results Update | Sector: Cement

India Cements

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	121.6 / 1.4
52-Week Range (INR)	413 / 239
1, 6, 12 Rel. Per (%)	-5/28/4
12M Avg Val (INR M)	393

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	45.0	49.3	54.3
EBITDA	3.4	5.4	8.5
Adj. PAT	-0.4	1.2	3.5
EBITDA Margin (%)	7.5	11.0	15.6
Adj. EPS (INR)	-1.2	3.8	11.3
EPS Gr. (%)	n/m	n/m	n/m
BV/Sh. (INR)	309	313	324
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	-0.4	1.2	3.5
RoCE (%)	0.6	2.1	4.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	n/m	102.7	34.8
P/BV (x)	1.3	1.3	1.2
EV/EBITDA(x)	40.1	24.8	15.7
EV/ton (USD)	106	107	105
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	81.5	81.5	28.4
DII	5.8	3.7	5.9
FII	3.0	4.9	17.6
Others	9.8	9.9	48.1

FII Includes depository receipts

CMP: INR393 TP: INR300 (-24%) Sell

EBITDA above est.; steady progress in brand transition

- India Cements (ICEM) reported an EBITDA of INR814m (24% beat) in 2QFY26 vs. an operating loss of INR1.6b in 2QFY25. The improvement in profitability was led by strong cost-control measures, as opex/t dipped ~17% YoY in 2Q. Sales volume grew ~6% YoY to 2.4mt (~6% beat). The company reported a net loss of INR69m (est. loss of INR257m) vs. a loss of INR2.5b in 2QFY25.
- Management highlighted that the brand transition from ICEM to UTCEM is progressing well, with 31% of volumes under the UTCEM brand, which is likely to increase to 40% by the end of Dec'25. It reiterated that the company would achieve an EBITDA/t of INR1,000 and a net debt-to-EBITDA ratio of ~0.5x by FY28E.
- Recently, ICEM exited the coal assets held in Indonesia, and the proceeds will help to reduce its debt level. The company raised ICEM's capacity through debottlenecking by 0.3mtpa, and it will further increase capacity by 2.8mtpa by FY27E through debottlenecking and brownfield expansions.
- We maintain our EBITDA estimates for FY26-FY28. We value ICEM at an EV/t of USD80 to arrive at our TP of INR320. **Reiterate Sell.**

Opex/t dips 17% YoY/2% QoQ; EBITDA/t at INR334 (est. INR283)

- ICEM's revenue increased ~10% YoY to INR11.2b in 2QFY26 (~5% beat). Sales volume increased ~6% YoY/12% QoQ to 2.4mt. Realization improved ~4% YoY (down ~3% QoQ; 1% below our estimates). It reported EBITDA of INR814m vs. an operating loss of INR1.6b in 2QFY26.
- ICEM's opex/t dipped 17%/2% YoY/QoQ (~2% below our est.), due to cost reduction initiatives across parameters. Variable cost/other expenses/freight cost per ton declined 9%/24%/23% YoY. Employee costs declined 39%/7% YoY/QoQ. EBITDA/t stood at INR334 vs. our estimate of INR292.
- In 1HFY26, ICEM's revenue grew ~8% YoY. It posted EBITDA of INR1.6b vs. an operating loss of INR1.9b in 1HFY25. Net loss stood at INR206m vs. INR4.0b in 1HFY25. Operating cash outflow was at INR1.95b (due to a rise in working capital) vs. OCF of INR602m in 1HFY25. Capex was INR571m vs. INR465m in 1HFY25. Net cash outflow was INR2.5b vs. FCF of INR140m in 1HFY25.

Key highlights from the management commentary

- The company's average capacity utilization stood at ~65% in 2QFY26 vs. ~61% in 1QFY26. The trade mix improved to ~68% vs. ~55% in 1QFY26, and direct sales increased to ~70% from ~66% in 1QFY26.
- The Board approved a capex of INR20b over the next two years, of which INR15.7b is towards modernization works and INR4.4b towards a capacity expansion of 2.8mpta in a high-performance market. It is likely to deliver an IRR of +20%. Capex will be funded through a mix of debt and internal accruals.
- It is investing heavily in renewable energy (WHRS + other RE) and targeting RE power share to 80% by FY28 from 5% currently. It is targeting to increase WHRS capacity to 30MW by FY27-28E vs. 9MW currently and other renewable power capacity to 212MW by FY27-28E from 20MW at present.

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Valuation and view

- Following its acquisition by UTCEM in 4QFY25, ICEM implemented significant cost control measures, reducing opex/t QoQ over the past three consecutive quarters (down ~19% and INR992/t in the last quarters) through savings across key cost heads. The company is investing in enhancing productivity and energy efficiency, increasing the green power share, and digitization initiatives.
- 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 INR344/517/746 in FY26/27/FY28. We value ICEM at an EV/t of USD80 and arrive at our TP of INR320. **Reiterate Sell.**

Standalone quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales Volumes (mt)	2.0	2.3	2.1	2.6	2.2	2.4	2.3	2.8	9.0	9.8	2.3	6
Change (YoY %)	(26.4)	(2.9)	5.0	8.4	11.2	6.0	12.4	5.6	(5.0)	8.5	0.4	
Realization (INR/ton)	**4,954**	**4,416**	**4,333**	**4,535**	**4,700**	**4,578**	**4,539**	**4,639**	**4,549**	**4,613**	**4,618**	(1)
Change (YoY %)	(5.2)	(14.4)	(20.5)	(11.3)	(5.1)	3.7	4.7	2.3	(13.0)	1.4	4.6	
Change (QoQ %)	(3.1)	(10.9)	(1.9)	4.6	3.7	(2.6)	(0.9)	2.2			(1.8)	
Net Sales	**9.7**	**10.2**	**9.0**	**12.0**	**10.2**	**11.2**	**10.6**	**12.9**	**40.9**	**45.0**	**10.7**	**(13)**
Change (YoY %)	(30.3)	(16.8)	(16.5)	(3.9)	5.5	9.9	17.7	8.1	(17.3)	10.0	5.0	
EBITDA	**(0.3)**	**(1.6)**	**(1.9)**	**0.0**	**0.8**	**0.8**	**0.5**	**1.3**	**(3.8)**	**3.4**	**0.7**	**21**
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(3.2)	(16.1)	(20.9)	0.0	8.0	7.3	4.4	9.7	(9.4)	7.5	6.1	
Depreciation	0.6	0.5	0.6	0.7	0.7	0.7	0.8	0.8	2.4	3.0	0.8	11
Interest	0.8	0.7	0.7	0.5	0.3	0.3	0.3	0.3	2.8	1.3	0.3	(20)
Other Income	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.5	0.5	0.1	38
PBT before EO expense	**(1.6)**	**(2.8)**	**(3.1)**	**(1.0)**	**(0.2)**	**(0.1)**	**(0.5)**	**0.3**	**(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)**	**(0.1)**	**(0.5)**	**0.3**	**(7.9)**	**(0.5)**	**(0.3)**	**NM**
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.0)	(0.1)	0.1	(1.3)	(0.1)	(0.1)	
Rate (%)	1.7	12.6	13.7	25.2	15.3	39.4	25.0	25.2	16.0	25.0	18.0	
Reported PAT	**0.8**	**(2.4)**	**(4.3)**	**(0.8)**	**(0.1)**	**(0.1)**	**(0.4)**	**0.2**	**(6.7)**	**(0.4)**	**(0.3)**	**NM**
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	**(1.6)**	**(2.5)**	**(2.6)**	**(0.7)**	**(0.1)**	**(0.1)**	**(0.4)**	**0.2**	**(7.4)**	**(0.4)**	**(0.3)**	**NM**
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(16.4)	(24.2)	(29.3)	(6.2)	(1.3)	(0.6)	(3.5)	1.7	(18.2)	(0.8)	(2.4)	
Per tonne analysis												**(INR/t)**
RM Cost	951	982	1,052	860	725	1,057	920	883	955	900	700	51
Employee Expenses	461	410	418	255	284	236	258	230	418	250	281	(16)
Power, Oil, and Fuel	1,826	1,843	1,916	1,801	1,741	1,504	1,680	1,681	1,844	1,650	1,720	(13)
Freight cost	1,067	1,060	1,041	922	915	812	840	854	1,017	854	925	(12)
Other Expenses	808	834	810	695	659	636	641	542	741	615	708	(10)
Total Expense	**5,112**	**5,128**	**5,237**	**4,533**	**4,324**	**4,245**	**4,339**	**4,190**	**4,975**	**4,270**	**4,334**	(2)
EBITDA	**(158)**	**(712)**	**(904)**	**2**	**376**	**334**	**199**	**449**	**-426**	**344**	**283**	18
YoY (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

Story in charts

Exhibit 1: Sales volume up 6% YoY

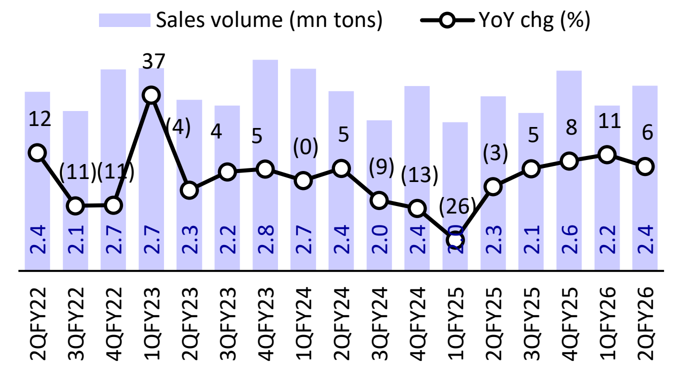


Exhibit 2: Blended realization up ~4% YoY

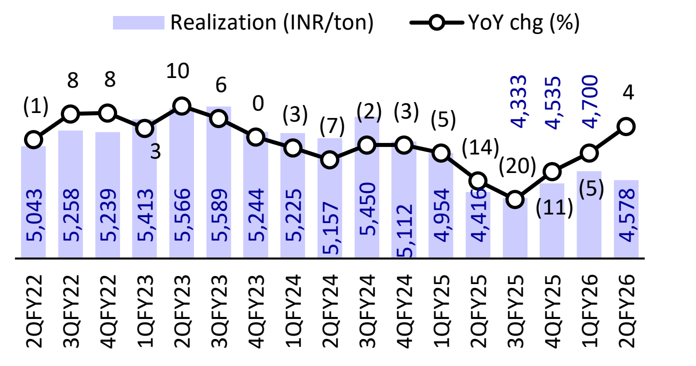
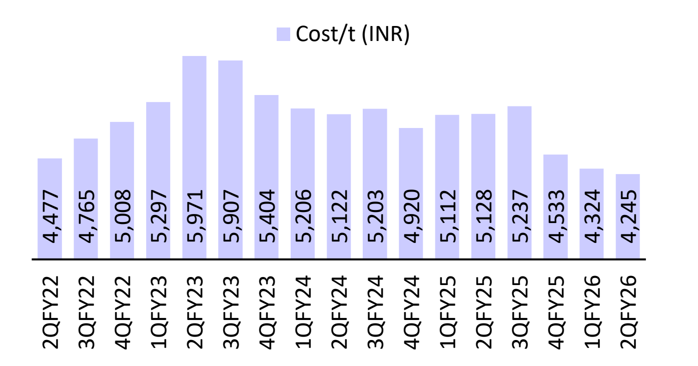
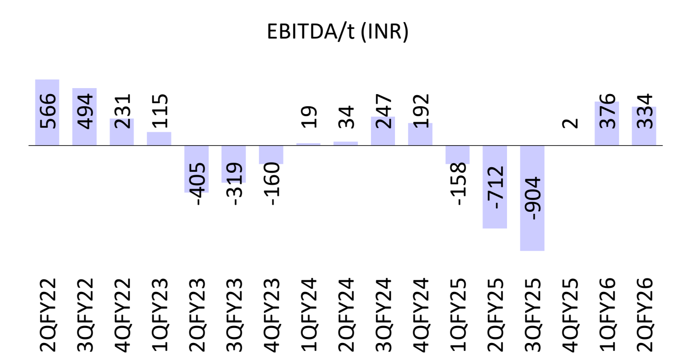


Exhibit 3: Opex/t down 17% YoY/2% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t stood at INR334 in 2QFY26



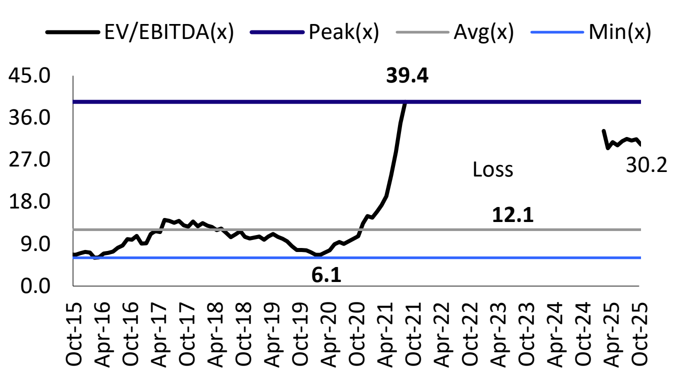
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Blended realization	**4,578**	**4,416**	**4**	**4,700**	**(3)**
Raw Material Cost	1,057	982	8	725	46
Staff Cost	236	410	(42)	284	(17)
Power and fuel	1,504	1,843	(18)	1,741	(14)
Freight and selling Exp.	812	1,060	(23)	915	(11)
Other Exp.	636	834	(24)	659	(3)
Total Exp.	**4,245**	**5,128**	**(17)**	**4,324**	**(2)**
EBITDA	**334**	**(712)**	**NM**	**376**	**(11)**

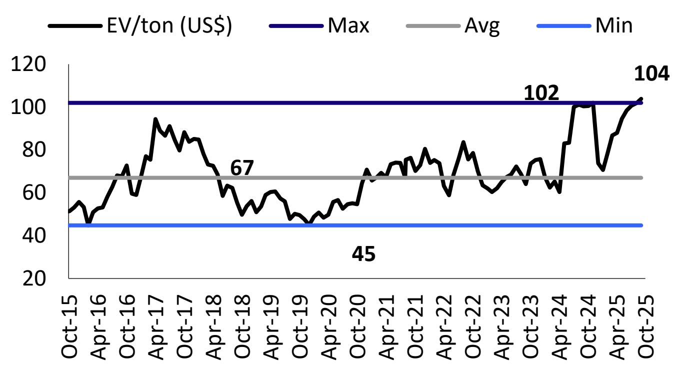
Source: Company, MOFSL

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**	**44,986**	**49,348**	**54,299**
Change (%)	-12.3	6.2	14.2	-8.1	-17.3	10.0	9.7	10.0
EBITDA	**8,061**	**4,611**	**-1,745**	**1,090**	**-3,827**	**3,352**	**5,446**	**8,488**
Margin (%)	18.2	9.8	-3.2	2.2	-9.4	7.5	11.0	15.6
Depreciation	2,419	2,198	2,130	2,196	2,394	2,995	3,155	3,412
EBIT	**5,642**	**2,413**	**-3,875**	**-1,106**	**-6,221**	**357**	**2,291**	**5,076**
Int. and Finance Charges	2,650	2,040	2,342	2,404	2,767	1,309	1,342	1,334
Other Income – Rec.	235	167	343	543	503	476	493	511
PBT bef. EO Exp.	**3,227**	**540**	**-5,874**	**-2,968**	**-8,485**	**-477**	**1,441**	**4,253**
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**	**-477**	**1,441**	**4,253**
Current Tax	1,380	393	0	0	0	-119	259	766
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**	**-358**	**1,182**	**3,487**
PAT Adj. for EO items	**2,220**	**390**	**-4,682**	**-2,347**	**-7,436**	**-358**	**1,182**	**3,487**
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	-0.8	2.4	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	92,776	93,958	97,445
Net Worth	**56,180**	**58,181**	**55,989**	**53,990**	**96,233**	**95,875**	**97,057**	**1,00,544**
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**	**1,15,398**	**1,17,080**	**1,19,068**
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	27,084	30,239	33,652
Net Fixed Assets	**66,700**	**66,876**	**65,466**	**66,231**	**1,14,361**	**1,14,366**	**1,23,211**	**1,31,799**
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**	**17,959**	**18,104**	**19,125**
Inventory	5,838	8,344	7,748	6,218	5,556	5,546	6,084	6,694
Account Receivables	5,413	9,213	8,141	6,930	6,592	6,163	6,084	6,694
Cash and Bank Balance	68	18	157	136	749	481	668	967
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**	**24,996**	**27,105**	**29,525**
Account Payables	10,763	12,875	13,300	12,201	9,708	11,106	12,182	13,405
Other Current Liabilities	5,301	8,580	8,240	7,601	11,546	12,705	13,936	15,335
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**	**-7,037**	**-9,000**	**-10,401**
Appl. of Funds	**91,712**	**94,107**	**88,011**	**82,326**	**1,13,756**	**1,15,398**	**1,17,080**	**1,19,068**

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)**	**(1.2)**	**3.8**	**11.3**
Cash EPS	15.0	8.4	-8.2	(0.5)	(16.3)	8.5	14.0	22.3
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	54.7	311.5	n/m	n/m	n/m	n/m	102.7	34.8
Cash P/E ratio	26.2	46.9	n/m	n/m	n/m	46.0	28.0	17.6
P/BV ratio	2.2	2.1	2.2	2.2	1.3	1.3	1.3	1.2
EV/Sales ratio	3.4	3.2	2.8	3.0	3.2	3.0	2.7	2.4
EV/EBITDA ratio	18.8	33.0	n/m	n/m	n/m	40.1	24.8	15.7
EV/t (USD)	110	110	111	108	104	106	107	105
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	3.5
RoE	4.0	0.7	-8.2	(4.3)	(9.9)	(0.4)	1.2	3.5
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								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	3,221	540	(5,874)	(2,968)	(7,944)	(477)	1,441	4,253
Depreciation	2,419	2,198	2,130	2,196	2,394	2,995	3,155	3,412
Interest and Finance Charges	2,591	1,899	2,082	2,264	2,602	1,309	1,342	1,334
Direct Taxes Paid	(507)	(401)	(42)	(63)	(329)	119	(259)	(766)
(Inc.)/Dec. in WC	2,592	(542)	1,319	1,285	5,438	3,096	2,149	1,700
CF from Operations	**10,317**	**3,694**	**(385)**	**2,715**	**2,162**	**7,042**	**7,829**	**9,933**
Others	39	4	279	383	(1,560)	-	-	-
CF from Operations incl. EO	**10,356**	**3,699**	**(106)**	**3,099**	**602**	**7,042**	**7,829**	**9,933**
(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**	**(958)**	**829**	**2,933**
(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)	(1,309)	(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)**	**691**	**(842)**	**(2,834)**
Inc./Dec. in Cash	**1**	**(49)**	**139**	**(22)**	**612**	**(267)**	**187**	**299**
Opening Balance	67	68	19	158	136	748	481	667
Closing Balance	**68**	**19**	**158**	**136**	**748**	**481**	**667**	**967**

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

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