19 July 2026

1QFY27 Results Update | Sector: Cement

India Cements

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	127.2 / 1.3
52-Week Range (INR)	490 / 330
1, 6, 12 Rel. Per (%)	5/-9/20
12M Avg Val (INR M)	304

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.8	44.8	49.6
EBITDA	4.0	6.5	9.3
Adj. PAT	0.6	2.0	3.5
EBITDA Margin (%)	8.9	14.4	18.8
Adj. EPS (INR)	2.0	6.3	11.4
EPS Gr. (%)	n/m	211.9	80.1
BV/Sh. (INR)	324	329	339
Ratios			
Net D:E	0.1	0.2	0.2
RoE (%)	0.6	1.9	3.4
RoCE (%)	1.7	2.6	3.8
Payout (%)	0.0	7.9	13.2
Valuations			
P/E (x)	n/m	64.8	36.0
P/BV (x)	1.3	1.2	1.2
EV/EBITDA(x)	35.1	22.7	15.7
EV/ton (USD)	99	88	87
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: INR410 TP: INR350 (-15%) Sell

Earnings above estimates; cost control drives EBITDA beat

- India Cements' (ICEM) 1QFY27 EBITDA increased ~90% YoY to INR1.6b (~47% beat), led by lower-than-estimated opex/t. EBITDA/t grew ~61% YoY to INR604 (vs. est. INR424). OPM surged 7.3pp YoY to ~15% (vs. est. ~11). PAT (adjusted for net impact of profit on sale of assets and provision for disputed liabilities for earlier years) stood at INR455m vs. a loss of INR75m in 1QFY26.
- ICEM's operating performance has improved materially in the last one year, aided by cost efficiencies and improvement in capacity utilization. Cost efficiencies were driven by higher clinker conversion ratio (1.53x vs. 1.42x YoY), renewable power share (12.3% vs. 8.5%), reduction in power consumption/t of cement (~78 kwh vs. ~85 kwh) and positive operating leverage. Capacity utilization stood at ~70% vs. ~59% in 1QFY26. ICEM has completed the migration of its product brands to the brand portfolio of UTCEM, which leads to a wider scale and distribution network.
- We have raised our EBITDA estimates for FY27/FY28 by ~13%/3%, factoring in better margins, led by higher cost benefits. We value ICEM at 14x FY28E EV/EBITDA to arrive at a TP of INR350. Maintain Sell.

Volume up ~18% YoY; EBITDA/t at INR604 (est. INR424)

- ICEM's revenue declined ~1% YoY to INR10.2b (in line). Volume rose ~18% YoY (+3% vs. estimate) to 2.6mt. Realization/t (net of freight) was up ~2% YoY/1% QoQ (~2% below our estimate).
- Opex/t declined ~23% YoY (~6% below estimate). Other expense/t declined ~18% YoY, led by benefits of brand transition in marketing cost and positive operating leverage. Employee costs declined ~23% YoY to INR476m. Variable cost/t inched up ~3% YoY (down ~1% QoQ) due to high fuel prices. Fuel cost per kcal stood at INR1.96 vs. INR1.70/INR1.75 in 1Q/4QFY26. Its petcoke share in fuel mix was 22% vs. 71%/48% in 1Q/4QFY26. EBITDA/t rose ~61% YoY to INR604. Other income declined 64% YoY. Adjusted PAT stood at INR455m vs. a loss of INR75m in 1QFY26.
- Net debt stood at INR15.4b vs. INR12.7b as of Mar'26.

Valuation and view

- ICEM's profitability has improved sequentially in the past couple of quarters, led by high volume and cost efficiencies. It has taken various initiatives such as conversion of four/five-stage preheaters to six-stage preheaters, cooler upgrades, process optimization, increasing RE share and synergies from holding company (UTCEM). It is expanding grinding capacity by 2.8mtpa.
- We estimate EBITDA CAGR of ~53% over FY26-28 and EBITDA/t of INR568/ INR750 in FY27E/FY28E vs. INR385 in FY26.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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Standalone quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales Volumes (mt)	2.2	2.4	2.6	3.1	2.6	2.7	2.8	3.3	10.3	11.4	2.5	3
Change (YoY %)	11.2	6.0	24.3	18.2	18.3	10.0	7.7	6.1	14.9	10.0	14.5	
Net Sales	**10.2**	**11.2**	**11.1**	**12.3**	**10.2**	**10.6**	**10.9**	**13.1**	**44.8**	**44.8**	**10.0**	**2**
Change (YoY %)	5.5	9.9	24.5	2.6	(0.5)	(5.1)	(2.3)	6.7	9.9	(0.1)	(2.6)	
EBITDA	**0.8**	**0.8**	**0.8**	**1.6**	**1.6**	**1.1**	**1.4**	**2.4**	**4.0**	**6.5**	**1.1**	**47**
Change (YoY %)	NM	NM	NM	NM	90.3	34.9	79.9	52.5	NM	62.2	29.2	
Margin (%)	8.0	7.3	7.1	12.7	15.3	10.4	13.1	18.1	8.9	14.4	10.6	468
Depreciation	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.9	3.0	3.2	0.8	(6)
Interest	0.3	0.3	0.2	0.2	0.3	0.3	0.4	0.4	1.1	1.3	0.3	(7)
Other Income	0.1	0.1	0.3	0.3	0.0	0.1	0.1	0.2	0.8	0.5	0.1	(73)
PBT before EO expense	**(0.1)**	**(0.1)**	**0.1**	**0.9**	**0.6**	**0.2**	**0.3**	**1.3**	**0.7**	**2.5**	**0.1**	**358**
Extra-Ord. expense	-	-	0.1	0.2	0.3	-	-	-	0.3	0.3	-	
PBT	**(0.1)**	**(0.1)**	**0.0**	**0.7**	**0.4**	**0.2**	**0.3**	**1.3**	**0.5**	**2.2**	**0.1**	**168**
Tax	(0.0)	(0.0)	(0.0)	0.1	0.1	0.0	0.1	0.3	0.0	0.5	0.0	
Rate (%)	24.8	39.4	(155.6)	16.9	25.2	22.0	22.0	22.5	4.9	22.8	20.5	
Reported PAT	**(0.1)**	**(0.1)**	**0.0**	**0.5**	**0.3**	**0.1**	**0.3**	**1.0**	**0.4**	**1.7**	**0.1**	**152**
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	**(0.1)**	**(0.1)**	**0.1**	**0.7**	**0.5**	**0.1**	**0.3**	**1.0**	**0.6**	**1.9**	**0.1**	**331**
Change (YoY %)	NM	NM	NM	NM	NM	NM	273.3	46.9	NM	201.7	NM	
Margin (%)	(0.7)	(0.6)	0.7	5.7	4.5	1.3	2.5	7.9	1.4	4.2	1.1	
Per ton analysis												**(INR/t)**
RM Cost	725	1,057	931	1,083	906	980	930	956	963	944	1,000	(9)
Employee Expenses	284	236	231	201	185	196	200	202	234	196	252	(27)
Power, Oil, and Fuel	1,741	1,504	1,597	1,495	1,642	1,742	1,622	1,428	1,575	1,598	1,595	3
Freight cost	915	812	589	111	78	70	80	107	566	85	60	30
Other Expenses	659	636	648	549	537	554	558	550	618	550	667	(19)
Total Expense	**4,325**	**4,245**	**3,995**	**3,440**	**3,348**	**3,542**	**3,389**	**3,243**	**3,956**	**3,373**	**3,574**	(6)
EBITDA	**376**	**334**	**307**	**498**	**604**	**409**	**512**	**716**	**385**	**568**	**424**	42
YoY (%)	NM	NM	NM	NM	60.8	22.7	66.9	43.8	NM	47.5	NM	

Story in charts

Exhibit 1: Sales volume up ~18% YoY

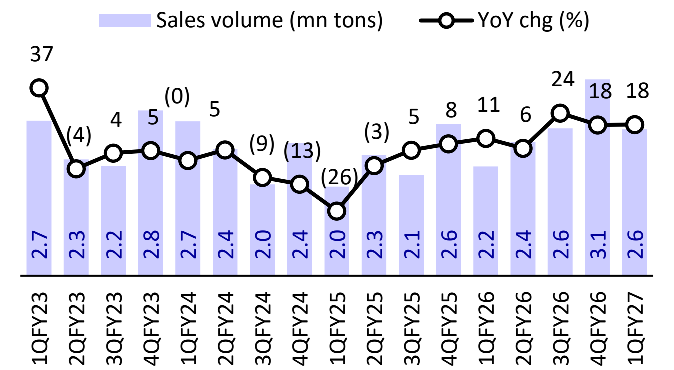


Exhibit 2: Realization net of freight cost up 2%/1% YoY/QoQ

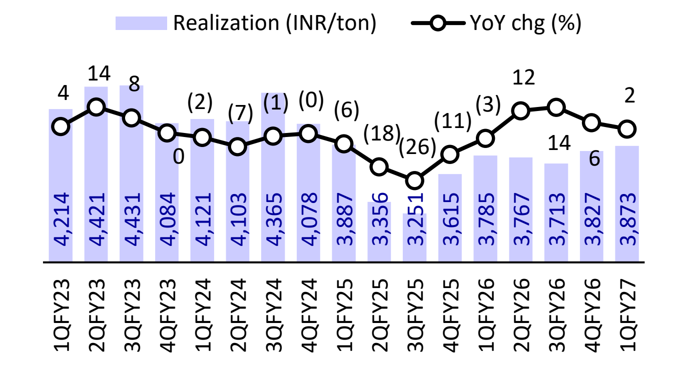
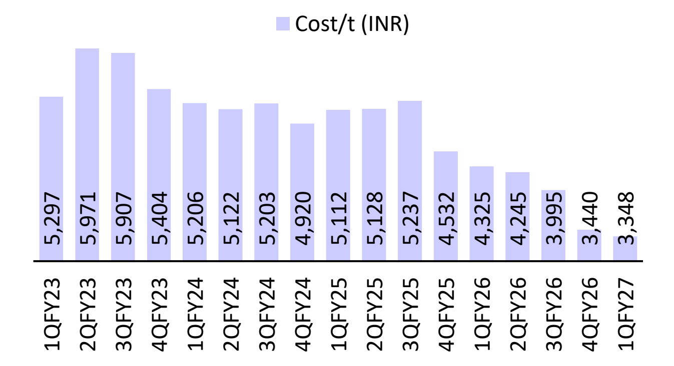
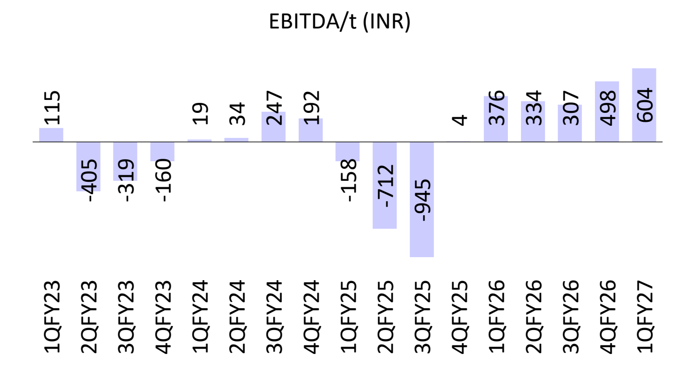


Exhibit 3: Opex/t down 23% YoY/3% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t surged 61% YoY to INR604 in 1QFY27



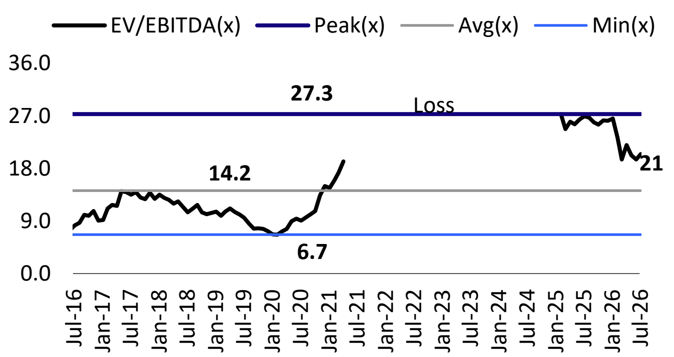
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Blended realization	**3,951**	**4,701**	**(16)**	**3,938**	**0**
Raw Material Cost	906	725	25	1,083	(16)
Staff Cost	185	284	(35)	201	(8)
Power and fuel	1,642	1,741	(6)	1,495	10
Freight and selling Exp.	78	915	(91)	111	(30)
Other Exp.	537	659	(18)	549	(2)
Total Exp.	**3,348**	**4,325**	**(23)**	**3,440**	**(3)**
EBITDA	**604**	**376**	**61**	**498**	**21**

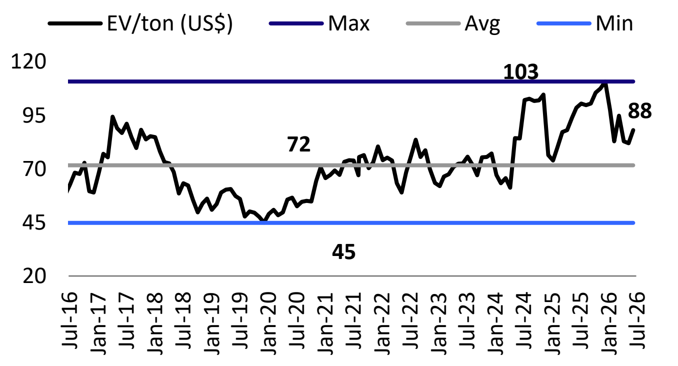
Source: Company, MOFSL

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**	**44,786**	**49,560**
Change (%)	-12.3	6.2	14.2	-8.1	-17.4	9.9	-0.1	10.7
EBITDA	**8,061**	**4,611**	**-1,745**	**1,090**	**-3,749**	**3,980**	**6,455**	**9,294**
Margin (%)	18.2	9.8	-3.2	2.2	-9.2	8.9	14.4	18.8
Depreciation	2,419	2,198	2,130	2,196	2,394	2,991	3,158	4,000
EBIT	**5,642**	**2,413**	**-3,875**	**-1,106**	**-6,143**	**988**	**3,297**	**5,293**
Int. and Finance Charges	2,650	2,040	2,342	2,404	2,672	993	1,326	1,501
Other Income – Rec.	235	167	343	543	449	963	496	650
PBT bef. EO Exp.	**3,227**	**540**	**-5,874**	**-2,968**	**-8,366**	**958**	**2,467**	**4,442**
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**	**2,467**	**4,442**
Current Tax	1,380	393	0	0	0	0	505	910
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**	**1,962**	**3,533**
PAT Adj. for EO items	**2,220**	**390**	**-4,682**	**-2,347**	**-7,398**	**629**	**1,962**	**3,533**
Change (%)	947.7	-82.4	n/m	n/m	n/m	n/m	211.9	80.1
Margin (%)	5.0	0.8	-8.7	-4.7	-18.1	1.4	4.4	7.1

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	98,978	1,02,046
Net Worth	**56,180**	**58,181**	**55,989**	**53,990**	**99,670**	**1,00,270**	**1,02,077**	**1,05,145**
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**	**1,28,522**	**1,30,590**
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	30,239	34,239
Net Fixed Assets	**66,700**	**66,876**	**65,466**	**66,231**	**1,14,362**	**1,11,871**	**1,23,713**	**1,26,713**
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**	**16,063**	**16,543**
Inventory	5,838	8,344	7,748	6,218	5,562	7,342	6,749	7,468
Account Receivables	5,413	9,213	8,141	6,930	7,060	2,485	2,481	2,746
Cash and Bank Balance	68	18	157	136	944	325	871	867
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**	**13,622**	**14,733**
Account Payables	10,763	12,875	13,300	12,201	9,710	8,655	8,643	9,565
Other Current Liabilities	5,301	8,580	8,240	7,601	8,057	3,668	3,663	4,054
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**	**2,441**	**1,810**
Appl. of Funds	**91,712**	**94,107**	**88,011**	**82,326**	**1,17,194**	**1,19,215**	**1,28,522**	**1,30,590**

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)**	**2.0**	**6.3**	**11.4**
Cash EPS	15.0	8.4	-8.2	(0.5)	(16.1)	11.7	16.5	24.3
BV/Share	181	188	181	174	322	324	329	339
DPS	1.0	1.0	0.0	-	-	-	0.5	1.5
Payout (%)	14.0	79.5	-	-	-	-	7.9	13.2
Valuation (x)								
P/E ratio	57.3	326.2	n/m	n/m	n/m	n/m	64.8	36.0
Cash P/E ratio	27.4	49.1	n/m	n/m	n/m	35.1	24.8	16.9
P/BV ratio	2.3	2.2	2.3	2.4	1.3	1.3	1.2	1.2
EV/Sales ratio	3.5	3.3	2.9	3.1	3.4	3.1	3.3	2.9
EV/EBITDA ratio	19.5	34.2	n/m	n/m	n/m	35.1	22.7	15.7
EV/t (USD)	103	103	103	101	98	99	88	87
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	2.2	3.3
RoE	4.0	0.7	-8.2	(4.3)	(9.6)	0.6	1.9	3.4
RoCE	4.6	2.1	-1.9	(0.5)	(5.0)	1.7	2.6	3.8
Working Capital Ratios								
Asset Turnover ratio (x)	0.5	0.5	0.6	0.6	0.3	0.4	0.3	0.4
Inventory (Days)	48.0	64.6	52.6	45.9	49.8	59.8	55.0	55.0
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	1.2	1.1
Debt/Equity ratio	0.5	0.5	0.5	0.5	0.1	0.1	0.2	0.2

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	3,221	540	(5,874)	(2,968)	(7,825)	676	2,467	4,442
Depreciation	2,419	2,198	2,130	2,196	2,394	2,991	3,158	4,000
Interest and Finance Charges	2,591	1,899	2,082	2,264	2,550	798	1,326	1,501
Direct Taxes Paid	(507)	(401)	(42)	(63)	(364)	(69)	(505)	(910)
(Inc.)/Dec. in WC	2,592	(542)	1,319	1,285	5,879	(4,599)	880	628
CF from Operations	**10,317**	**3,694**	**(385)**	**2,715**	**2,635**	**(203)**	**7,326**	**9,662**
Others	39	4	279	383	634	(126)	-	-
CF from Operations incl. EO	**10,356**	**3,699**	**(106)**	**3,099**	**3,268**	**(329)**	**7,326**	**9,662**
(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)**	**(5,674)**	**2,762**
(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)	(1,326)	(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**	**6,019**	**(2,965)**
Inc./Dec. in Cash	**1**	**(49)**	**139**	**(22)**	**808**	**(618)**	**546**	**(4)**
Opening Balance	67	68	19	158	136	944	326	871
Closing Balance	**68**	**19**	**158**	**136**	**944**	**326**	**871**	**868**

N O T E S

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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