India Cements

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	93.5 / 1
52-Week Range (INR)	490 / 288
1, 6, 12 Rel. Per (%)	-10/-22/-14
12M Avg Val (INR M)	230

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.8	46.2	51.1
EBITDA	4.0	6.5	8.9
Adj. PAT	0.8	2.0	3.4
EBITDA Margin (%)	8.9	14.0	17.4
Adj. EPS (INR)	2.7	6.6	11.0
EPS Gr. (%)	n/m	141.5	67.0
BV/Sh. (INR)	324	329	339
Ratios			
Net D:E	0.1	0.2	0.2
RoE (%)	0.8	2.0	3.3
RoCE (%)	1.7	2.5	3.6
Payout (%)	0.0	8.3	13.6
Valuations			
P/E (x)	n/m	45.8	27.4
P/BV (x)	0.9	0.9	0.9
EV/EBITDA(x)	26.7	17.7	12.8
EV/ton (USD)	75	82	68
Div. Yield (%)	0.0	0.2	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.6
DII	12.4	12.6	12.3
FII	3.4	3.4	3.1
Others	9.2	9.0	9.0

FII Includes depository receipts

CMP: INR302 TP: INR250 (-17%) Sell

Earnings beat led by higher volume and cost efficiencies

- India Cements' (ICEM) 2QFY27 EBITDA jumped ~78% YoY to INR1.4b (~32% beat, led by higher volume and lower variable cost/t vs. estimates). EBITDA/t increased ~53% YoY to INR511 (vs. est. INR409). OPM expanded 5.4pp YoY to ~13% (vs. est. ~11). PAT grew 2.6x YoY to 388m (vs. estimate of INR138m).
- ICEM's improved operational efficiencies and higher capacity utilization are driving YoY earnings growth. Capacity utilization stood at ~78% vs. ~66% in 2QFY26. Cost efficiencies were driven by an improved clinker conversion ratio (1.55x vs. 1.45x YoY), a higher WHRS/renewable power share (~7%/25% vs. ~6%/7% YoY), lower power consumption/t of cement (~76 kwh vs. ~87 kwh), and positive operating leverage. However, a sharp rise in fuel prices led to ~14%/9% YoY/QoQ increase in fuel costs. Upgradation work has commenced across plants and is expected to continue through 2HFY27.
- We have raised our EBITDA/PAT estimates for FY27 by ~7%/22%, factoring in a beat during the quarter, while maintaining our earnings estimates for FY28E. We value ICEM at 11x FY28E EV/EBITDA to arrive at a TP of INR250. Reiterate Sell.

Volume up ~16% YoY; EBITDA/t at INR511 (est. INR409)

- ICEM's revenue/EBITDA/PAT increased ~2%/78%/2.6x YoY to INR11.4b/INR1.4b/INR388m (up ~9%/32%/2.8x vs. our estimates) in 2QFY27. Volume rose ~16% YoY (+5% vs. estimate) to 2.8mt. Cement realization/t (net of freight) rose ~1% YoY (down ~1% QoQ).
- Opex/t declined ~17% YoY (~1% above estimates). Variable cost/t increased ~3% YoY, while other expense/t declined ~9% YoY. Employee cost declined ~22% YoY to INR449m. Fuel cost per kcal stood at INR2.15 vs. INR1.74/INR1.96 in 2QFY26/1QFY27. Petcoke's share in the fuel mix stood at 16% vs. 57%/22% in 2QFY26/1QFY27. EBITDA/t rose ~53% YoY to INR511.
- In 1HFY27, revenue/EBITDA grew ~1%/84% YoY to INR21.6b/INR3.0b, led by volume (up ~17% YoY to 5.4mt) and EBITDA/t (up ~57% YoY to INR555). CFO stood at INR3.1b vs. operating cash outflow of INR338m in 1HFY26. Capex stood at INR6.3b vs. INR2.2b in 1HFY26. Net cash outflow was INR3.3b vs. INR2.6b in 1HFY26. Net debt stood at INR15.9b vs. INR12.7b as of Mar'26.

Valuation and view

- ICEM's profitability improved YoY, driven by an increase in capacity utilization and cost-saving initiatives. However, elevated fuel prices and relatively subdued price hikes remain key near-term challenges. Additionally, continued capacity additions across the industry are intensifying competitive pressures. ICEM is also expanding its grinding capacity by 3.1mtpa to 17.6mtpa by FY28E.

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- We estimate EBITDA CAGR of ~49% over FY26-28, and EBITDA/t of INR568/INR717 in FY27/FY28 vs. INR385 in FY26. The stock is currently trading at 13x FY28E EV/EBITDA. We value ICEM at 11x FY28E EV/EBITDA to arrive at our TP of INR250. Reiterate Sell.

Standalone quarterly performance **(INR b)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales Volumes (mt)	2.2	2.4	2.6	3.1	2.6	2.8	2.7	3.2	10.3	11.4	2.7	5
Change (YoY %)	11.2	6.0	24.3	18.2	18.3	16.0	6.0	2.8	14.9	10.0	10.0	
Net Sales	**10.2**	**11.2**	**11.1**	**12.3**	**10.2**	**11.4**	**11.3**	**13.3**	**44.8**	**46.2**	**10.5**	9
Change (YoY %)	5.5	9.9	24.5	2.6	(0.5)	2.2	1.4	8.2	9.9	3.0	(6.3)	
EBITDA	**0.8**	**0.8**	**0.8**	**1.6**	**1.6**	**1.4**	**1.3**	**2.2**	**4.0**	**6.5**	**1.1**	32
Change (YoY %)	NM	NM	NM	NM	90.3	78.0	57.5	41.5	NM	62.2	35.2	
Margin (%)	8.0	7.3	7.1	12.7	15.3	12.7	11.1	16.5	8.9	14.0	10.5	217
Depreciation	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.8	3.0	2.9	0.7	(1)
Interest	0.3	0.3	0.2	0.2	0.3	0.2	0.3	0.3	1.0	1.1	0.3	(20)
Other Income	0.1	0.3	0.3	0.3	0.0	0.0	0.0	0.1	1.0	0.2	0.1	(69)
PBT before EO expense	**(0.1)**	**0.1**	**0.1**	**0.9**	**0.6**	**0.5**	**0.3**	**1.1**	**1.0**	**2.6**	**0.2**	186
Extra-Ord. expense	-	-	0.1	0.2	0.3	-	-	-	0.3	0.3	-	
PBT	**(0.1)**	**0.1**	**0.0**	**0.7**	**0.4**	**0.5**	**0.3**	**1.1**	**0.7**	**2.3**	**0.2**	186
Tax	(0.0)	(0.0)	(0.0)	0.1	0.1	0.1	0.1	0.2	0.0	0.5	0.0	
Rate (%)	24.8	(42.5)	(155.6)	16.9	25.2	25.7	24.5	15.5	3.3	20.5	24.5	
Reported PAT	**(0.1)**	**0.1**	**0.0**	**0.5**	**0.3**	**0.4**	**0.2**	**1.0**	**0.7**	**1.9**	**0.1**	181
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	**(0.1)**	**0.1**	**0.1**	**0.7**	**0.5**	**0.4**	**0.2**	**1.0**	**0.8**	**2.0**	**0.1**	181
Change (YoY %)	NM	NM	NM	NM	NM	160.2	225.4	37.9	NM	141.5	(7.4)	
Margin (%)	(0.7)	1.3	0.7	5.7	4.5	3.4	2.1	7.3	1.9	4.4	1.3	

Per tonne analysis **(INR/t)**

RM Cost	725	1,057	931	1,083	906	1,062	980	857	963	949	950	12
Employee Expenses	284	236	231	201	185	159	181	176	234	175	196	(19)
Power, Oil, and Fuel	1,741	1,504	1,597	1,495	1,642	1,583	1,763	1,742	1,575	1,685	1,722	(8)
Freight cost	915	812	589	111	78	141	120	117	566	115	70	102
Other Expenses	659	636	648	549	537	580	616	566	618	575	554	5
Total Expense	**4,325**	**4,245**	**3,995**	**3,440**	**3,348**	**3,525**	**3,660**	**3,459**	**3,956**	**3,498**	**3,492**	1
EBITDA	**376**	**333**	**307**	**498**	**604**	**511**	**456**	**686**	**385**	**568**	**409**	25
YoY (%)	NM	NM	NM	NM	60.8	53.5	48.6	37.6	NM	47.4	22.7	

Story in charts

Exhibit 1: Sales volume up ~16% YoY

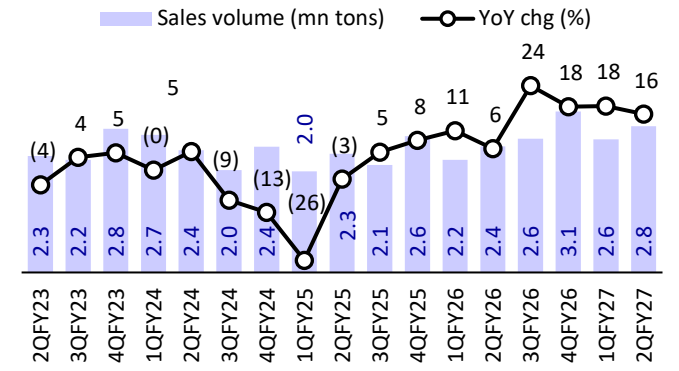


Exhibit 2: Blended realization net of freight cost up 3%/1% YoY/QoQ

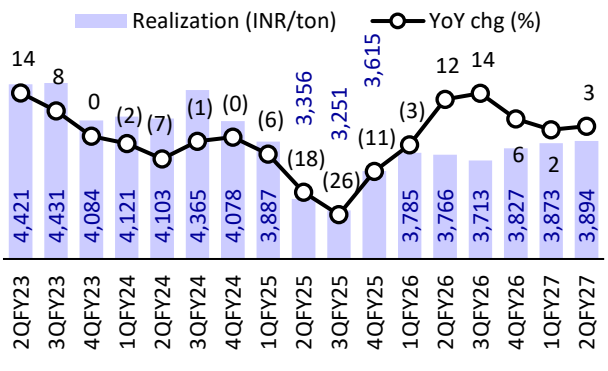


Exhibit 3: Opex/t down 17% YoY (up ~5% QoQ)

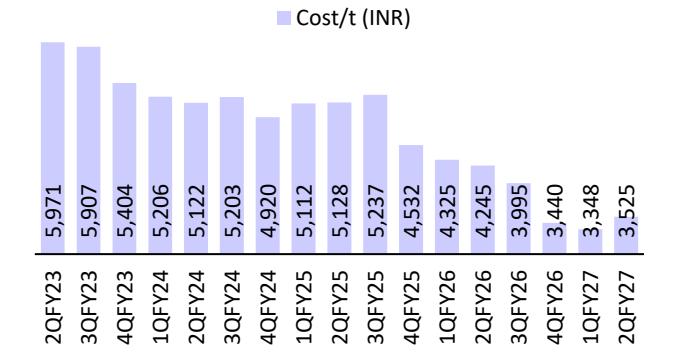
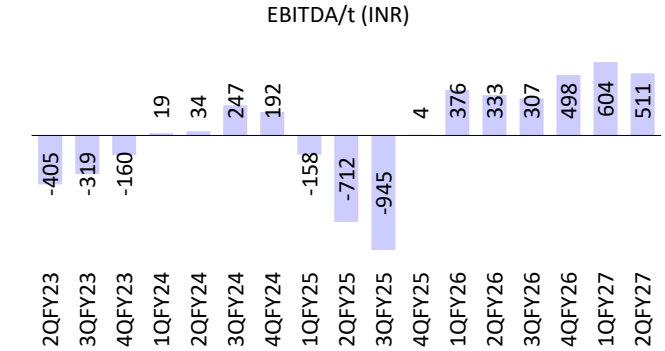


Exhibit 4: EBITDA/t surged 53% YoY to INR511 in 2QFY27



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
Blended realization	**4,035**	**4,578**	**(12)**	**3,951**	**2**
Raw Material Cost	1,062	1,057	0	906	17
Staff Cost	159	236	(33)	185	(14)
Power and fuel	1,583	1,504	5	1,642	(4)
Freight and selling Exp.	141	812	(83)	78	81
Other Exp.	580	636	(9)	537	8
Total Exp.	**3,525**	**4,245**	**(17)**	**3,348**	**5**
EBITDA	**511**	**333**	**53**	**604**	**(15)**

Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart

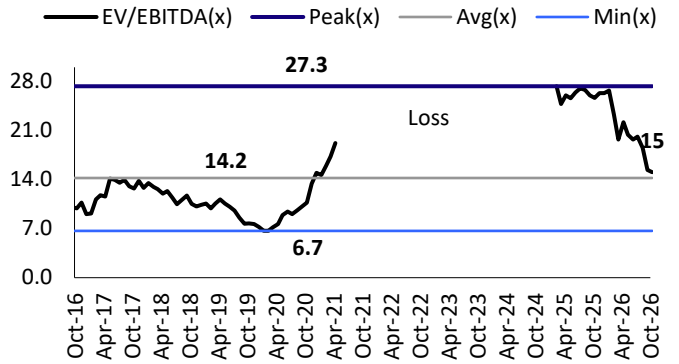
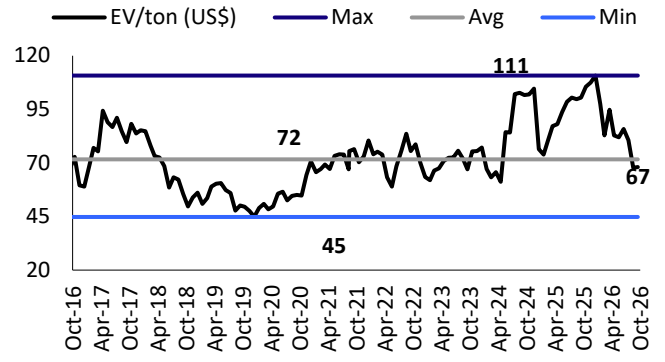


Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

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**	**46,207**	**51,109**
Change (%)	-12.3	6.2	14.2	-8.1	-17.4	9.9	3.0	10.6
EBITDA	**8,061**	**4,611**	**-1,745**	**1,090**	**-3,749**	**3,980**	**6,454**	**8,875**
Margin (%)	18.2	9.8	-3.2	2.2	-9.2	8.9	14.0	17.4
Depreciation	2,419	2,198	2,130	2,196	2,394	2,991	2,929	3,464
EBIT	**5,642**	**2,413**	**-3,875**	**-1,106**	**-6,143**	**988**	**3,525**	**5,411**
Int. and Finance Charges	2,650	2,040	2,342	2,404	2,672	993	1,100	1,366
Other Income – Rec.	235	167	343	543	449	963	163	250
PBT bef. EO Exp.	**3,227**	**540**	**-5,874**	**-2,968**	**-8,366**	**958**	**2,587**	**4,295**
EO Expense/(Income)	0	0	-1,805	-421	-541	282	253	0
PBT after EO Exp.	**3,227**	**540**	**-4,069**	**-2,547**	**-7,825**	**676**	**2,335**	**4,295**
Current Tax	1,380	393	0	0	0	0	478	880
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**	**1,857**	**3,416**
PAT Adj. for EO items	**2,220**	**390**	**-4,682**	**-2,347**	**-7,398**	**847**	**2,046**	**3,416**
Change (%)	947.7	-82.4	n/m	n/m	n/m	n/m	141.5	67.0
Margin (%)	5.0	0.8	-8.7	-4.7	-18.1	1.9	4.4	6.7

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	98,872	1,01,824
Net Worth	**56,180**	**58,181**	**55,989**	**53,990**	**99,670**	**1,00,270**	**1,01,971**	**1,04,923**
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	17,738	17,238
Unsecured Loan	10,196	11,345	11,193	11,860	928	3,269	3,269	3,769
Total Loans	29,995	30,632	29,186	26,012	11,591	13,008	21,008	21,008
Capital Employed	**91,712**	**94,107**	**88,011**	**82,326**	**1,17,194**	**1,19,215**	**1,28,916**	**1,31,867**
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	30,009	33,473
Net Fixed Assets	**66,700**	**66,876**	**65,466**	**66,231**	**1,14,362**	**1,11,871**	**1,23,942**	**1,27,478**
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**	**16,618**	**17,480**
Inventory	5,838	8,344	7,748	6,218	5,562	7,342	7,596	8,401
Account Receivables	5,413	9,213	8,141	6,930	7,060	2,485	2,560	2,832
Cash and Bank Balance	68	18	157	136	944	325	501	785
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**	**14,012**	**15,159**
Account Payables	10,763	12,875	13,300	12,201	9,710	8,655	8,917	9,863
Other Current Liabilities	5,301	8,580	8,240	7,601	8,057	3,668	3,780	4,181
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**	**2,606**	**2,321**
Appl. of Funds	**91,712**	**94,107**	**88,011**	**82,326**	**1,17,194**	**1,19,215**	**1,28,916**	**1,31,867**

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)**	**2.7**	**6.6**	**11.0**
Cash EPS	15.0	8.4	-8.2	(0.5)	(16.1)	12.4	16.1	22.2
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	-	-	-	-	8.3	13.6
Valuation (x)								
P/E ratio	42.2	240.5	n/m	n/m	n/m	n/m	45.8	27.4
Cash P/E ratio	20.2	36.2	n/m	n/m	n/m	24.4	18.8	13.6
P/BV ratio	1.7	1.6	1.7	1.7	0.9	0.9	0.9	0.9
EV/Sales ratio	2.8	2.6	2.3	2.4	2.6	2.4	2.5	2.2
EV/EBITDA ratio	15.3	27.0	n/m	n/m	n/m	26.7	17.7	12.8
EV/t (USD)	80	80	80	78	73	75	82	68
Dividend Yield (%)	0.3	0.3	0.0	-	-	-	0.2	0.5
Return Ratios (%)								
RoIC	4.2	1.9	-2.0	(1.1)	(5.3)	0.8	2.3	3.4
RoE	4.0	0.7	-8.2	(4.3)	(9.6)	0.8	2.0	3.3
RoCE	4.6	2.1	-1.9	(0.5)	(5.0)	1.7	2.5	3.6
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	60.0	60.0
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	1.2
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	2,335	4,295
Depreciation	2,419	2,198	2,130	2,196	2,394	2,991	2,929	3,464
Interest and Finance Charges	2,591	1,899	2,082	2,264	2,550	798	1,100	1,366
Direct Taxes Paid	(507)	(401)	(42)	(63)	(364)	(69)	(478)	(880)
(Inc.)/Dec. in WC	2,592	(542)	1,319	1,285	5,879	(4,599)	345	570
CF from Operations	**10,317**	**3,694**	**(385)**	**2,715**	**2,635**	**(203)**	**6,231**	**8,815**
Others	39	4	279	383	634	(126)	-	-
CF from Operations incl. EO	**10,356**	**3,699**	**(106)**	**3,099**	**3,268**	**(329)**	**6,231**	**8,815**
(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)**	**(6,769)**	**1,915**
(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	8,000	-
Interest Paid	(2,809)	(2,011)	(2,264)	(2,366)	(2,672)	(993)	(1,100)	(1,366)
Dividend Paid	(187)	(309)	(309)	(1)	-	-	(155)	(465)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	**(8,396)**	**(1,683)**	**(4,049)**	**(5,580)**	**(17,241)**	**403**	**6,745**	**(1,830)**
Inc./Dec. in Cash	**1**	**(49)**	**139**	**(22)**	**808**	**(618)**	**176**	**285**
Opening Balance	67	68	19	158	136	944	326	501
Closing Balance	**68**	**19**	**158**	**136**	**944**	**326**	**501**	**786**

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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

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