

28 April 2025

## Turns EBITDA positive on standalone level

India Cements (ICEM IN) reported a recovery in Q4FY25, turning EBITDA positive after three consecutive quarters of losses. Standalone EBITDA stood at INR 5mn versus a positive EBITDA of INR 469mn in Q4FY24 and a loss of ~INR 1.9bn in Q3FY25. Standalone net sales dipped ~4% YoY but improved ~33% QoQ to ~INR 12bn. Adjusted loss stood at INR 735mn versus a loss of ~INR 420mn in Q4FY24 and ~INR 2.8bn loss in Q3FY25. Expect ICEM's profitability to improve in the coming quarters, driven by recent price hikes in South India, synergy benefits from UltraTech Cement (UTCEM IN), and operational efficiency gains. However, we believe much of these positives are already reflected in the current stock price. Oversupply in South India may keep ICEM's realization volatile. **We revise ICEM to Reduce from Sell** with a higher TP of INR 301 on 11x (unchanged) FY27E EV/EBITDA.

**ICEM ends FY25 with positive EBITDA/tonne in Q4:** Sales volume rose ~8% YoY and ~27% QoQ to ~2.6mn tonnes. Capacity utilization improved to 73% in Q4FY25 versus 57% in Q3FY25. Realization fell ~11% YoY but rose ~5% QoQ to INR 4,535/tonne. Operating cost dropped ~8% YoY and ~13% QoQ to INR 4,533/tonne. ICEM posted an EBITDA/tonne of INR 2 in Q4FY25 versus INR 192 EBITDA/tonne in Q4FY24 and negative EBITDA/tonne of INR 904 in Q3FY25.

**Efficiency-led gains expected from Q4FY27:** Post the open offer, UTCEM's total holding in ICEM increased to 81.49%. UTCEM has announced a total capex plan of INR 15bn for ICEM in the next two years, which will be directed towards: a) upgrading 4/5 stage preheaters to six stage preheaters, cooler upgradation, and process optimization, b) installation of 21.8MW of waste heat recovery system (WHRS), c) various productivity and energy efficiency initiatives and enhancing operational reliability through digitization, and d) implementation of safety standards and practices. According to the management, the benefits from these initiatives are likely to start materializing from Q4FY27. The company expects EBITDA per tonne to surpass INR 500 in FY26 and INR 800 in FY27.

**Revise to Reduce with a higher TP of INR 301:** We expect ICEM's profitability to strengthen in the coming quarters, supported by recent price hikes in South India, synergy benefits from UTCEM, and ongoing operational efficiency improvements. However, we believe much of these positives are already reflected in the current stock price. Additionally, oversupply in the South India is also likely to keep realization volatile. Further, ICEM will have to invest INR 15bn to achieve improvement in margin. Thus, expect return ratios to be below risk free rate even in FY28E.

We raise our FY26E and FY27E EBITDA estimates from ~INR 3.4bn and INR 9.5bn to ~INR 5.6bn and ~INR 9.6bn, respectively to reflect better Q4FY25 performance and introduce FY28E. Consequently, we revise our TP to INR 301 from INR 276, based on 11x (unchanged) FY27E EV/EBITDA. As our TP offers an upside of ~4%, we revise ICEM to **Reduce** from Sell. Strong demand, recovery in cement price, and further fuel cost correction remain key upside risks to our call.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	49,979	41,488	50,558	56,661	61,950
YoY (%)	(10.9)	(17.0)	21.9	12.1	9.3
EBITDA (INR mn)	921	(3,822)	5,633	9,596	12,372
EBITDA margin (%)	1.8	(9.2)	11.1	16.9	20.0
Adj PAT (INR mn)	(1,975)	(5,306)	1,603	4,917	7,088
YoY (%)	(57.2)	-	-	206.8	44.2
Fully DEPS (INR)	(6.4)	(17.1)	5.2	15.9	22.9
RoE (%)	(3.5)	(6.7)	1.6	4.6	6.3
RoCE (%)	(1.5)	(6.3)	1.8	4.9	6.8
P/E (x)	-	-	56.1	18.3	12.7
EV/EBITDA (x)	109.3	-	17.9	10.5	8.1

Note: Pricing as on 28 April 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 301**

Upside: **4%**

CMP: **INR 290**

As on 28 April 2025

#### Key data

Bloomberg	ICEM IN
Reuters Code	ICMN.NS
Shares outstanding (mn)	310
Market cap (INR bn/USD mn)	90/1,058
EV (INR bn/USD mn)	101/1,182
ADTV 3M (INR mn/USD mn)	279/3
52 week high/low	386/173
Free float (%)	18

Note: as on 28 April 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	28.4	28.4	55.5	81.5
% Pledge	47.5	68.2	-	-
FII	17.6	16.2	14.5	4.9
DII	6.0	6.1	6.7	3.7
Others	48.0	49.3	23.3	9.9

Source: BSE

Price performance (%)	3M	6M	12M	
Nifty		6.0	0.0	8.5
India Cements		8.3	(19.1)	27.6
NSE Mid-cap		4.2	(3.5)	5.5
NSE Small-cap		3.1	(9.0)	(1.3)

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	49,979	41,488	50,558	56,661	61,950
Gross Profit	21,928	15,853	5,633	9,596	12,372
EBITDA	921	(3,822)	5,633	9,596	12,372
EBIT	(1,277)	(6,217)	2,099	5,868	8,507
Interest expense	2,400	2,660	888	721	784
Other income	582	2,085	824	832	841
Exceptional/ Extra-ordinary items	421	5,078	-	-	-
PBT	(2,674)	(1,713)	2,036	5,979	8,563
Tax	(478)	(585)	318	947	1,360
Minority interest/Associates income	(116)	(115)	(115)	(115)	(115)
Reported PAT	(2,312)	(1,244)	1,603	4,917	7,088
Adjusted PAT	(1,975)	(5,306)	1,603	4,917	7,088
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	55,747	101,941	103,659	108,692	115,897
Minority Interest	246	21	21	21	21
Trade Payables	12,446	9,820	9,814	10,279	10,825
Provisions & Other Current Liabilities	3,555	1,758	38	38	38
Total Borrowings	26,264	11,591	12,291	13,291	13,791
Other long term liabilities	8,748	13,172	18,245	17,318	10,392
<b>Total liabilities &amp; equity</b>	<b>107,006</b>	<b>138,302</b>	<b>144,068</b>	<b>149,640</b>	<b>150,965</b>
Net Fixed Assets	69,946	117,711	122,177	125,449	124,083
Goodwill	691	440	440	440	440
Business Investments / other NC assets	8,500	3,046	2,487	2,467	2,988
Cash, Bank Balances & treasury investments	853	1,052	634	1,171	2,174
Inventories	6,305	5,562	6,127	6,421	6,765
Sundry Debtors	6,994	6,592	8,269	9,277	10,175
Other Current Assets	13,717	3,899	3,935	4,415	4,340
<b>Total Assets</b>	<b>107,006</b>	<b>138,302</b>	<b>144,068</b>	<b>149,640</b>	<b>150,965</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>3,439</b>	<b>(2,562)</b>	<b>1,372</b>	<b>7,391</b>	<b>10,452</b>
Capital expenditure	(893)	2,873	(8,000)	(7,000)	(2,500)
Other Business cashflow	3,372	17,273	1,384	852	320
Free Cash Flow	5,918	17,584	(5,244)	1,243	8,273
<b>Cashflow from Financing</b>	<b>(5,754)</b>	<b>(17,385)</b>	<b>4,826</b>	<b>(706)</b>	<b>(7,269)</b>
Net Change in Cash / treasury investments	164	199	(418)	537	1,003
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Book value per share	179.9	329.0	334.5	350.7	374.0
RoCE (Pre-tax)	(1.5)	(6.3)	1.8	4.9	6.8
ROIC (Pre-tax)	(1.5)	(6.4)	1.8	5.0	6.8
ROE (%)	(3.5)	(6.7)	1.6	4.6	6.3
Asset Turnover	0.7	0.4	0.4	0.5	0.5
Net Debt to Equity (x)	0.5	0.1	0.1	0.1	0.1
Net Debt to EBITDA (x)	27.6	(2.8)	2.1	1.3	0.9
Interest cover (x)	0.4	(1.4)	6.3	13.3	15.8
Total Working capital days	81.7	44.1	72.3	74.7	77.5
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	-	-	56.1	18.3	12.7
P/Sales (x)	1.8	2.2	1.8	1.6	1.5
EV/ EBITDA (x)	109.3	-	17.9	10.5	8.1
EV/ OCF (x)	29.3	-	73.3	13.6	9.6
FCF Yield (%)	5.9	17.5	(5.2)	1.2	8.2
Price to BV (x)	1.6	0.9	0.9	0.8	0.8

Note: Pricing as on 28 April 2025; Source: Company, Elara Securities Estimate

**Quarterly financials**

YE March (INR mn)	Mar-25	Mar-24	YoY (%)	Dec-24	QoQ (%)	Mar-25E	Variance (%)
Net sale	11,971	12,454	(3.9)	9,032	32.5	10,491	14.1
Operating expenses	11,966	11,985	(0.2)	10,916	9.6	10,734	11.5
% of sales	100.0	96.2		120.9		102.3	
EBITDA	5	469	(99.0)	(1,884)	-	(243)	-
EBITDA margins (%)	0.0	3.8		(20.9)		(2.3)	
Other income	235	247	(4.6)	106	121.6	129	83.1
Interest	476	637	(25.3)	738	(35.5)	516	(7.8)
Depreciation	749	566	32.3	552	35.5	558	34.2
PBT	(1,011)	(329)	-	(4,971)	-	(1,189)	-
Tax	(255)	(36)	-	(682)	-	(357)	-
Adjusted PAT	(735)	(420)	-	(2,766)	-	(832)	-
Reported PAT	(757)	(293)	-	(4,288)	-	(832)	-
NPM (%)	(6.1)	(3.4)		(30.6)	-	(7.9)	-

Note: Quarterly numbers are standalone; Source: Company, Elara Securities Estimate

EBITDA turns positive after three consequent quarters of loss

**Exhibit 1: Variable cost of production down ~6% YoY/10 % QoQ**

Per tonne analysis (INR)	Mar-25	Mar-24	YoY (%)	Dec-24	QoQ (%)
Volume (mn tonnes)	2.64	2.44	8.4	2.08	26.7
<b>Realization</b>	<b>4,535</b>	<b>5,112</b>	<b>(11.3)</b>	<b>4,333</b>	<b>4.6</b>
Raw material consumed	860	930	(7.6)	1,052	(18.3)
Employee cost	339	402	(15.8)	418	(19.1)
Power & Fuel	1,801	1,891	(4.8)	1,916	(6.0)
Freight	922	1,034	(10.9)	1,041	(11.5)
Other Expenses	612	663	(7.6)	810	(24.4)
<b>Total cost</b>	<b>4,533</b>	<b>4,920</b>	<b>(7.9)</b>	<b>5,237</b>	<b>(13.5)</b>
<b>EBITDA</b>	<b>2</b>	<b>192</b>	<b>(99.0)</b>	<b>(904)</b>	<b>-</b>
% of sale	Mar-25	Mar-24	YoY(bp)	Dec-24	QoQ(bp)
Raw material consumed	19.0	18.2	76.3	24.3	(532.4)
Employee cost	7.5	7.9	(39.6)	9.7	(219.0)
Power & Fuel	39.7	37.0	272.3	44.2	(449.7)
Freight	20.3	20.2	9.9	24.0	(370.1)
Other Expenses	13.5	13.0	53.4	18.7	(519.0)
<b>Total cost</b>	<b>100.0</b>	<b>96.2</b>	<b>372.2</b>	<b>120.9</b>	<b>(2,090.2)</b>
<b>EBITDA</b>	<b>0.0</b>	<b>3.8</b>	<b>(372.2)</b>	<b>(20.9)</b>	<b>2,090.2</b>

Source: Company, Elara Securities Research

**Exhibit 2: Valuation summary**

(INR mn)	March-27E
<b>EBITDA</b>	9,596
Target multiple (x)	11.0
<b>Target EV</b>	<b>1,05,552</b>
Less: Net debt	12,060
<b>Target market cap</b>	<b>93,431</b>
Shares (mn)	310
<b>TP (INR)</b>	<b>301</b>
CMP (INR)	290
Upside (%)	4.0

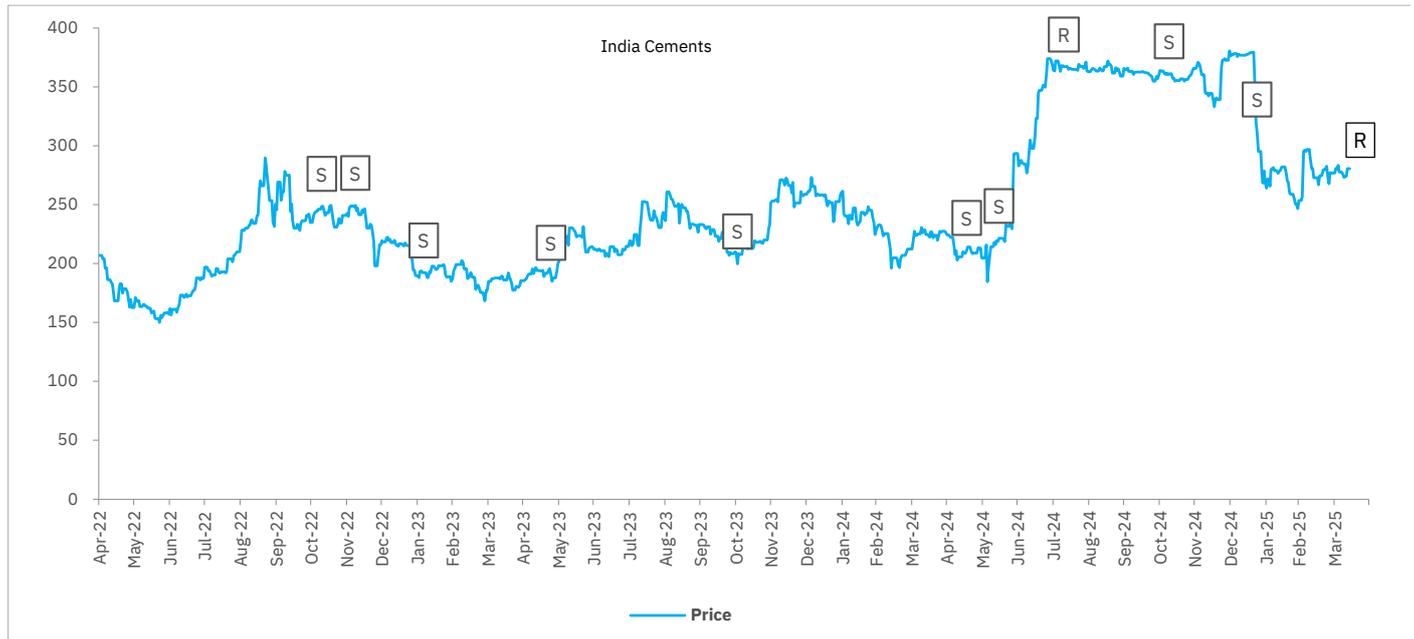
Note: pricing as on 28 April 2025; Source: Elara Securities Estimate

### Exhibit 3: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net revenue	49,926	57,661	50,558	56,661	1.3	(1.7)	61,950
EBITDA	3,367	9,493	5,633	9,596	67.3	1.1	12,372
PAT	(1,451)	3,459	1,603	4,917	NA	42.1	7,088
<b>Target price (INR)</b>		<b>276</b>		<b>301</b>		<b>9.3</b>	
<b>Rating</b>		<b>Sell</b>		<b>Reduce</b>			

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Nov-2022	Sell	189	249
06-Dec-2022	Sell	197	249
03-Feb-2023	Sell	165	192
24-May-2023	Sell	172	190
01-Nov-2023	Sell	166	200
17-May-2024	Sell	159	211
14-Jun-2024	Sell	175	221
09-Aug-2024	Reduce	351	367
08-Nov-2024	Sell	308	363
23-Jan-2025	Sell	276	312
28-Apr-2025	Reduce	301	290

### Guide to Research Rating

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<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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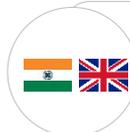
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